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# 250

HELPING BRITAIN PROSPER  
1765 – 2015

From industrial revolution to digital revolution.  
A social history of Britain and Lloyds Bank.



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## CHAPTER 1 PAGE 7

### THE RISE OF BIRMINGHAM

The impact of the Industrial Revolution on British society was dramatic; and the Midlands, far from the scrutiny and control of London, was its home.

The Revolution brought a more pressing need for professional banking services and a proliferation of banks, amongst them a small Birmingham bank, Taylors & Lloyds.



## CHAPTER 2 PAGE 35

### THE BIRTH OF OUR NETWORK

The century that spanned 1765 to 1865 saw a revolution in the UK's transport infrastructure. First canals, and then the railways brought huge changes to both commercial and domestic life.

For Taylors & Lloyds, the century witnessed its growth to become the dominant bank of the Midlands and a joint-stock limited liability company.



## CHAPTER 3 PAGE 72

### OF SAFE CRACKERS AND THIEF-TAKERS

Crime figures continued to rise into the early 19th century. Slowly, unofficial constables and independent 'thief-takers' gave way to commercial security and figures began to stabilise.

With the establishment of a modern police force, criminals began to focus on the banks. The Bank's security measures were constantly evolving to counter the changing techniques of criminals.



## CHAPTER 4 PAGE 87

### THE ARRIVAL OF PAPERWORK

Underpinning the expansion of industry was a parallel revolution in the many systems required to run, co-ordinate and manage increasingly complex business life.

Lloyds Banking Company, as the bank was known from 1865, kept pace with its customers' growth by introducing increasingly sophisticated systems of 'accountants' and record keeping; as well as mergers and acquisition, to offer national coverage.



## CHAPTER 5

PAGE 113



## FROM RAGGED SCHOOLS TO COMPULSORY EDUCATION

The Reformation notion of mass education was reprised in the 19th century, first of all by educational pioneers and later by the Government, which slowly introduced a measure of compulsory education, and a system to target minimum educational standards.

The Bank's recruitment criteria gradually came to rely on exam results as a viable alternative to personal recommendation and it found itself increasingly able to recruit from beyond the public schools.

## CHAPTER 6

PAGE 136



## THE BUILT WORLD

The late 19th and early 20th centuries laid the foundations for the Britain we recognise today. Successive waves of innovation – gas and electricity, sewerage and water, and housing construction – created business opportunity and cemented the change from a predominantly rural society.

The Lloyds Bank estate grew to over 1300 branches by the end of World War I. The size of the Branch network meant a slow evolution of the work environment.

## CHAPTER 7

PAGE 164



## WOMEN IN THE WORKPLACE

Just as the Suffragette movement was running out of patience, World War I accelerated the change in Britain's social fabric. With so many men in the Armed Forces, the doors to employment for women opened wide.

Lloyds Bank welcomed women cautiously in 1914, and has never looked back.

## CHAPTER 8

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## THE HOME FRONT

Island Britain became a major focus for Hitler, and Germany's Air Force and Navy brought World War II to the Home Front. Every ounce of our reserve and ingenuity was called for – our time, our iron, and our money.

Lloyds Bank's story of World War II is an absolute reflection of the national story.

## CHAPTER 9

PAGE 204



## A POPULAR CULTURE, A MASS MARKET

The 20th century began with a British society clearly segmented by class. While the notion of class has never left us, two world wars, universal suffrage and the growth of mass media marked the arrival of both popular culture and a mass market.

For Lloyds Bank's, new technologies enabled the Bank to offer its services to the broader population and advertising became an important part of both its business practice and its identity.

## CHAPTER 10

PAGE 232



## THE DIGITAL REVOLUTION

The combined impact of personal computing and the internet has touched every aspect of 21st century life, and transformed many.

For Lloyds Bank, having slowly built up a branch footprint across the UK over 230 years, the internet was to totally change the way it interacted with customers.

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*This book is dedicated to the hundreds of  
thousands of people who have been part of the story  
of Lloyds Bank over the years.*

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## FOREWORD BY THE CHAIRMAN

It would be easy to suggest that much has changed over the 250 years since Lloyds Bank first opened its doors to serve customers: a largely agricultural economy has been transformed into an urban, service economy; our society has changed fundamentally to embrace representative democracy, a welfare state and diversity. When Lloyds Bank was founded in Birmingham, few of its customers would have travelled more than a few miles from their birthplace. Now it is commonplace to fly around the world; and communications have gone from stage-coach to railway, to telegraph and telephone, and now to instant messaging, wherever we go.

Yet the fundamentals of our business remain the same – a bank built on trust, supporting individuals and businesses to prosper and succeed; enabling them to take their ideas and goals and to make them real. Lloyds Bank always has been and always will be a company with a deep sense of community purpose – a business determined to play a core role in supporting the economic prosperity of the country. As we have grown – the number of those who trust us with their earnings and savings now runs to millions across the UK – this is a responsibility we feel as keenly today as those who founded Lloyds Bank.

This deep sense of purpose runs through every chapter of this book, written with great authority by the award-winning author and social historian Ruth Goodman. That purpose is brought to life by the commitment and dedication of those who have worked for the business and who have built it into the organisation we know today.

Of course, the organisation of today will not stand still. The banking industry is always changing; today we continue to adapt to the digital revolution, making sure every development helps us serve customers better. Our founders could never have imagined today's technology, or the resources we have built to serve customers. I think though they would still recognise the values as those on which they built the business, and they would see the enduring need to earn and maintain high levels of trust.

So, as we celebrate the achievements of the past, it is a key moment to remember the important work we must continue to sustain those core values that will enable Lloyds Bank to serve its customers and communities, we hope, for 250 years to come.

Lord Blackwell



### FOREWORD BY THE GROUP CHIEF EXECUTIVE

The 250 year anniversary of Lloyds Bank is an ideal time to reflect on what we can learn from our past to prepare us for our future.

Today, the fundamentals of our business remain the same: taking and safeguarding deposits, making loans in a prudent way and allocating resources where they are most needed, to help Britain prosper. In that context, I find it inspirational to look back over our history and the 250 years of serving the households, businesses and communities of Britain.

John Taylor and Sampson Lloyd, the button maker and the iron dealer, founded a bank to help the people and businesses in their local community of Birmingham. They began a tradition of helping others to achieve their dreams and their potential, a tradition that I see alive in Lloyds Bank today.

To mark the anniversary, this book tells the story of economic and societal changes that have taken place over the period, and the contribution that Lloyds Bank has made along the way. From the industrial to the digital revolution, through two World Wars, unprecedented population growth and, of course, the development of a professional banking industry in Britain.

This is a proud history of service to Britain, one that provides our motivation for the future. As we write the next chapter in this remarkable story, I am determined to honour this heritage, to be the best bank for our customers today and to continue to help the people, businesses and communities of Britain to prosper.

A handwritten signature in black ink that reads "António Horta-Osório". The signature is written in a cursive, flowing style.

António Horta-Osório



A detailed historical map of Birmingham, England, showing the city's layout, streets, and surrounding areas. The map is oriented with North at the top. The city is shown as a dense cluster of buildings and streets, with the River of Mersey flowing through it. The map is titled 'BIRMINGHAM' at the top. The map is a historical document, likely from the 18th or 19th century, showing the city's growth and development. The map is a detailed illustration of the city's layout, showing the streets, buildings, and surrounding areas. The map is a historical document, likely from the 18th or 19th century, showing the city's growth and development. The map is a detailed illustration of the city's layout, showing the streets, buildings, and surrounding areas. The map is a historical document, likely from the 18th or 19th century, showing the city's growth and development.

## CHAPTER 1

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# THE RISE OF BIRMINGHAM

*The impact of the Industrial Revolution on British society was dramatic, marking the change from a predominantly agricultural to a manufacturing economy. The Midlands, far from the scrutiny and control of London, was its home. The Revolution brought a more pressing need for professional banking services and a proliferation of banks, amongst them a small Birmingham bank, Taylors & Lloyds.*

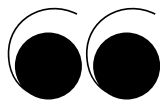
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To the Honourable





# BIRMINGHAM WAS SOMEWHERE PEOPLE WITH UNORTHODOX IDEAS COULD MAKE A SPACE FOR THEMSELVES




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*Britain, in 1765, was –unsurprisingly – a very different place. The economy was still very much a rural one, and although there was no unrest on the scale of the Civil War of the previous century, there were deep divisions within society.*

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**T**he changes that began in the 18th century ensured the country's expansion was dramatic, and extraordinary. The population grew, from about five and a half million at the beginning of the century to nearly nine million by its end; the capital, London, became the biggest city in the world; and the merchant navy trebled in size over the period, as trade with nations across the globe blossomed. The cause of all this rapid development: the Industrial Revolution.

## **BIRMINGHAM, A NEW KIND OF TOWN**

The Industrial Revolution was a phenomenon far away from London, based in the cotton mills of Lancashire and Derbyshire, the iron foundries of Coalbrookdale and expanding into the workshops of places like Sheffield and Birmingham. It was a globally new phenomenon with far-reaching effects. New technologies were bursting into life, and with them came new ways of living. Steam engines and 'Spinning Jennies', factories and canals were changing the face of Britain and would soon begin to change the world. People were pouring into urban areas and the tentacles of international trade were growing both stronger and longer.

Birmingham was a child of this innovative time. As a town it had been small and insignificant, with little social or physical infrastructure. It was not a city, nor a borough, it had no great municipal bodies and no great churchmen, no guild structures and no overarching landowners.

But the very lack of organisation was to be the key to its growth. Here was a place with no entrenched power structures, few rules and few restrictions. It was somewhere people with unorthodox ideas could make a space for themselves.

## **FAR FROM THE CHURCH**

Religious communities were among the first to seize upon Birmingham as a new centre. Anyone who worshipped outside of the Church of England was viewed with a certain suspicion by the Government, as well as by many in the general population. Prejudice was enshrined in law, with both Catholics and dissenting groups of Protestants (along with the very small numbers of non-Christians) excluded from attending university and holding public office. By the beginning of the 18th century, the days of active persecution had passed, yet memories of imprisonment for one's beliefs were still strong.

But church control in Birmingham was weak, its clergy low-ranking. Unitarians, Baptists and Quakers all felt comfortable here, able to build communities and places of worship. Barred from the professions by their lack of university education, the bright, able and prosperous among them concentrated their energies upon business, manufacture and trade.





*In the days before factories,  
goods were produced by artisans,  
crafting one item at a time. Here,  
a cobbler makes shoes, his workshop  
disorganised and untidy.*





*A 19th century advert for cocoa, hailing its ability to give 'physical endurance and staying power'. Cadburys began in Birmingham in 1824; John Cadbury, a Quaker, sold cocoa from the start. Cadbury built Bournville, a garden suburb area of Birmingham, in part to provide a healthier lifestyle for their employees.*

## CHARLES LLOYD AND THE SOCIETY OF FRIENDS

The Lloyd family had keenly felt the injustice and financial difficulties of such persecution. Charles Lloyd became a member of the Society of Friends sometime around 1662, the year that he married. He was an early convert to the breakaway Puritan group led by George Fox, which had been in existence for only ten years, but had already attracted the pejorative nickname of 'Quakers'.

Quakers believe there is an element of the divine in everyone, and emphasise a direct experience of God above ritual and ceremony. Importantly, they integrate their religion with their daily life, developing their behaviour to reflect emotional purity. Some of Britain's other best-known businesses were founded by Quakers, including Clarks, Cadbury, Rowntree, and Fry's. Quakers became well-known for their refusal to participate in war, their plain dress, their opposition to slavery, and their teetotalism.

Part of their teachings required followers not to take oaths and it was this that gave the authorities a way of applying pressure to what they saw as a subversive group. People suspected of Quaker beliefs were called upon to swear allegiance to the Crown. Charles Lloyd felt that he could not, in conscience, make such an oath. He was imprisoned for ten years, at first in the common gaol at Welshpool, and then under a form of house arrest. From this low point, religious tolerance gradually began to improve towards the end of the 17th century and into the 18th. Religious inequality would, however, remain enshrined in law well into the second half of the 19th century.

## THE NEW BUSINESSES NEEDED BANKING SERVICES

Birmingham was also attracting people who had unorthodox ideas about ways to do business, including those who had ideas about new methods of manufacture. Where guilds and established trade practices made difficulties for innovators elsewhere, Birmingham offered a clean slate and a growing population of workers looking for new opportunities. Small start-up workshops abounded.

As businesses grew in size and complexity, they began to feel the need for the sorts of financial services that had been available to merchants and landowners for more than a hundred years in the City of London. They needed secure storage for their cash; they needed to be able to move large sums safely across the country; they needed to organise loans; and they were keen to earn interest on their money.

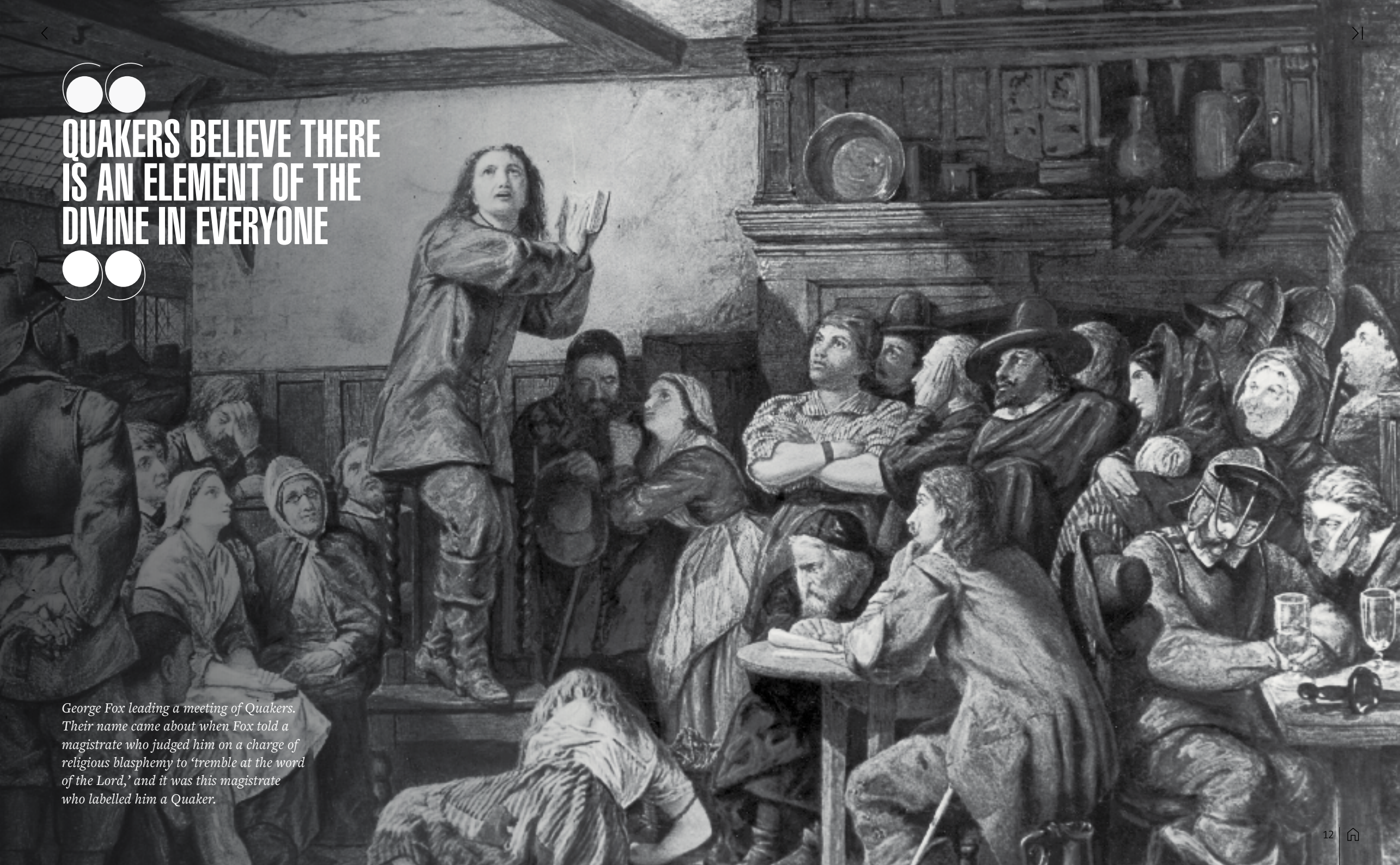


*The old gaol at Welshpool in which Charles Lloyd was imprisoned. Demolished 1896.*



< >

# QUAKERS BELIEVE THERE IS AN ELEMENT OF THE DIVINE IN EVERYONE



*George Fox leading a meeting of Quakers. Their name came about when Fox told a magistrate who judged him on a charge of religious blasphemy to 'tremble at the word of the Lord,' and it was this magistrate who labelled him a Quaker.*



# The EAST PROSPECT of BIRMINGHAM.

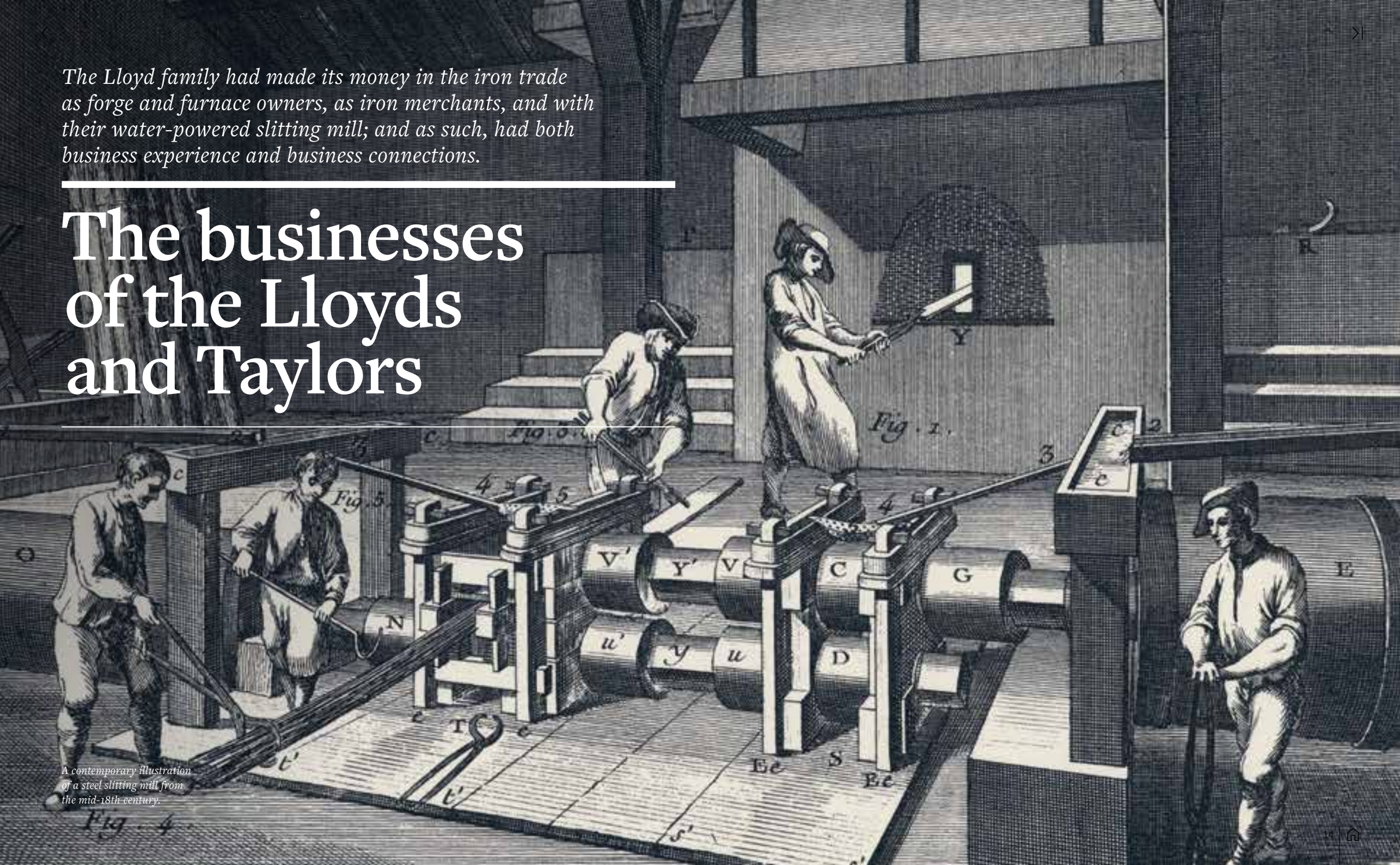
William Westley, The East  
Prospect of Birmingham, 1732





*The Lloyd family had made its money in the iron trade as forge and furnace owners, as iron merchants, and with their water-powered slitting mill; and as such, had both business experience and business connections.*

# The businesses of the Lloyds and Taylors



*A contemporary illustration of a steel slitting mill from the mid-18th century.*





# THE MOST CONSIDERABLE MAKER OF GILT METAL BUTTONS AND ENAMELLED SNUFFBOXES



*Snuff boxes proved the most lucrative of John Taylor's products, and made him one of the richest businessmen in 18th-century Birmingham.*

**T**he Taylors' rise had been spectacular, the elder John having begun life as a cabinet maker before switching to button making, where he introduced new machines and new factory methods. Other small, reasonably priced trinkets followed, with snuff boxes being the one product that contributed most to his fortune. He employed over 500 people and at one time was making £800 profit per week, a vast sum at the time.

A visitor only identified as 'R.P.' in the Bank's archives wrote a letter home in 1755, detailing how he had visited several of Birmingham's larger industrial establishments. John Taylor's button factory he describes as 'the most considerable maker of gilt metal buttons and enamelled snuffboxes.'

The complexity and compartmentalised approach astounded him. 'The multitude of hands each button goes through before it is sent to market is likewise surprising. You perhaps will think it incredible when I tell you they go through seventy different operations of seventy different work folks.' Production lines were a very new and innovative method of doing business in the mid-18th century. The same visitor described Sampson Lloyd's water-powered slitting mill.

'They take a large iron bar, and with a huge pair of shears worked by a water wheel, cut it into lengths of about a foot each; these pieces are put into the furnace, and heated red hot, then taken out and put between steel rollers, which draw them to the length of about four feet, and the breadth of about three inches; from thence they are immediately put between two other rollers which, having a number of sharp edges fitting each other like scissors, cut the bar as it passes through, into about eight square rods, after the rods are cold they are tied up in bundles for the nailer's use.'



*The trial of the robber James Maclaine. The letterpress text gives an account of the trial in 1750. Maclaine's various crimes included the robbing of the Salisbury Coach at Turnham Green on 26 June 1750, disguised with a Venetian mask, and in 1749 the robbing of a gold watch from Horace Walpole.*



## ABOUT EVERY TENTH TRADER WAS A BANKER, OR A RETAILER IN CASH



### THE BIRTH OF COUNTRY BANKING

Country banking grew almost organically out of commercial need. Successful businessmen found themselves being asked by neighbours and friends to help with the management of money, and banking became a sideline for many. Over time, the more successful bankers left their original trade and concentrated upon the financial world.

William Hutton, who lived in Birmingham at the time, described how 'about every tenth trader was a banker, or a retailer in cash.' He was referring to the informal arrangements that existed in a town that as yet had no true bank. Iron merchants in particular took on these roles, and extensive systems of credit existed between manufacturers.

James Stevens, in one unusually colourful example, opened his bank in 1806 in Castle St, Farnham; as a result, he claimed, of a narrow escape from a highwayman. He had been a hop grower and wool stapler, selling on the fleeces of his neighbours. After coming so close to losing his money or his life, he began to employ an armed servant as security whenever he travelled. Soon people were asking him to transport their money to and from market and he spied a new business opportunity, one where these cash movements could be replaced by paper transactions. Stevens' bank was taken over by Capital & Counties Bank in 1886, which merged with Lloyds Bank in 1918.



The trial of the robber James Maclaine, with an etching showing the interior of a court room, the judges seated on the left, Maclaine standing on the right, in the middle background a lady standing, giving evidence in his favour.







*Sampson Lloyd II,  
co-founder of Taylors  
& Lloyds.*

## **TAYLORS & LLOYDS**

It was as part of this country banking upsurge that Taylors & Lloyds was founded in 1765 by Sampson Lloyd II; his son, also known as Sampson; John Taylor; and his son, also John Taylor.

When the idea of founding a bank in addition to their other businesses was first mooted, the younger Sampson Lloyd wrote of his worry that 'if founded at all it must seemingly be the consequence of pretty great application, everybody being strangers and the nature of it different to what it is in London, if not in most places.' They opened for business at 7 Dale End, then the site of the Beast Market, in June. The building was simply a house, with one room for the clerks to work, one for the business partners and accommodation for a housekeeper. The entire set-up capital of Taylors & Lloyds was £8,000, half coming from each family.

Both families felt that they would need a London aspect to the business, since that was where most money movements and banking were concentrated, but where the Lloyds wished to include Osgood Hanbury (a London tobacco broker, married to Mary Lloyd, daughter of the elder Sampson and sister to the younger one), the Taylors wished instead to involve Abel Smith, who had recently set up a country bank of his own.

For the next five years, the London end of the business was handled by Abel Smith's bank, 'Abel & Payne'. Then the two sons made the London leap, founding a second bank, along with Osgood Hanbury, and Abel Smith's assistant, Bowman, in premises at 14 Lombard Street.



**1765 WAS A VERY PROPITIOUS MOMENT  
FOR THE TAYLORS & LLOYDS TO SET UP BUSINESS**





*John Taylor, co-founder of the Bank. Taylor died only ten years after this, in 1775, while Lloyd followed him in 1779*

Sampson Lloyd senior and John Taylor each held a quarter share in the Birmingham bank, whilst their sons Sampson and John held quarter shares in both the Birmingham bank and the London one. But although the two businesses had owners in common and worked very closely together, they remained as separate enterprises until 1884 when Barnetts, Hoares, Hanbury & Lloyds was taken over by Lloyds.

1765 was a very propitious moment for the Taylors & Lloyds to set up business. This was the year that Matthew Boulton opened his famous Soho Manufactory, which, by the end of the decade, was the largest factory in Europe, with over a thousand employees and a well-established site upon the tourist trail. Just as John Taylor had done, Matthew Boulton brought together processes that had once been separate trades under one single organisation and one roof. He introduced a number of new mechanical processes and went into partnership with James Watt (of steam engine fame). He manufactured silver-plated and Sheffield-plated table wares, from candlesticks to tankards; he produced ormolu vases, copper blanks for coinage, and steam engines of course. He also called upon the banking services of Taylors & Lloyds.



**MATTHEW BOULTON OPENED HIS FAMOUS SOHO MANUFACTORY,  
WHICH WAS THE LARGEST FACTORY IN EUROPE**





Taylor & Lloyds ledger, 1780, with customers' financial transactions neatly inscribed, in the days of simple, easily managed accounts.



EARLY CUSTOMERS

The Lloyds were well known Quakers with a host of well-off connections; the Taylors were Unitarians enjoying high standing in that community. Together they could hope to attract a reasonable number of customers.

Within ten years of opening for business, Taylors & Lloyds had 277 customers on their books. Most were business and tradesmen representing the enormous diversity of Birmingham professional life in the 18th century. There were two thimble makers, a publican, butcher, baker and a split-ring maker. The small-scale metal trades are particularly well represented: file makers, hinge manufacturers, watch chain businesses, plating works and producers of curry combs.

Forty of those first customers were professed Quakers, and, as Sampson Lloyd was not only a fellow Quaker, but a very prominent one, it is little surprise that the ledger books record so many of this community turning to the bank for their business needs. One other group of customers stand out as being unusually common in such a list – women. Seventy-two female names appear, most of whom used the bank simply as a safe repository for their money and enjoyed a 2% interest rate. Other banks at this time had much lower percentages of female customers; quite why Taylors & Lloyds attracted so many is a mystery.

ONE GROUP OF EARLY CUSTOMERS STANDS OUT AS BEING UNUSUALLY LARGE — WOMEN



## THE BENACRE ESTATE AND SALTS HEALTHCARE

With business booming, Birmingham had just become the third most populous town in England. It also continued to be an inventive place; between 1760 and 1850 Birmingham residents registered over three times as many patents as those of any other town or city. There was no shortage then of potential customers, of investment opportunities or of money requiring safe-keeping. Profitability for the Bank in these early years was high.

One of those first customers is still with Lloyds, 250 years later. The Benacre Estate was owned in 1765 by Sir Thomas Gooch, the third Baronet of Benacre. Thomas was brought up in England where his father was Bishop of first Bristol, then Norwich and finally Ely. One could hardly have found a more 'establishment figure' customer for the new non-conformist bank.

The Benacre Estate is now a traditional mixed farming estate, directly farming 2,400 acres, with a further 2,500 let. It also includes 750 acres of woodland and a National Nature Reserve covering approximately 960 acres, designated as a Special Area of Conservation.

*Salts Healthcare have remained with Lloyds Bank, from the 18th century to the present. They are not only one of Lloyds' oldest customers but one of the country's oldest family businesses.*



The Estate is currently owned by Lady Gooch, widow of the 13th Baronet, and her family, who very much view themselves as custodians of the land, with an ultimate responsibility to conserve and enhance it for future generations.

Vying for the title of Lloyds' oldest customer is Salts Healthcare Ltd, the ninth oldest family-run business in the UK. Salts was already a well-established family business when Taylors & Lloyds began, and they were soon neighbours of the Bank. John Salt had trained in Wolverhampton as a locksmith early in the 1700s but turned his hand instead to making surgeons' instruments.



Over time, the business evolved and Salts Healthcare is now the UK's leading manufacturer and distributor of Ostomy and Orthotic products. Philip, Peter and Robert Salt, the tenth generation of the family, now run the business. Over recent years, Lloyds has been pleased to assist its expansion, with funding to support a number of acquisitions, the development of new products and research facilities, and general working capital.

## THE PROMISE OF THE BANKNOTE

As we take another bundle of notes from the Cashpoint® machine and fold them into our purses and wallets, it is easy to forget that banknotes are no more than promises. Each one bears the legend 'I promise to pay the bearer the sum of...'. In England and Wales today, it is the Bank of England who makes that promise, but in Scotland it could be the Royal Bank of Scotland, the Clydesdale Bank or Bank of Scotland. In Northern Ireland, Ulster Bank, First Trust Bank, Danske Bank and the Bank of Ireland all still issue their own notes, and the governments of the Isle of Man, Jersey and of Guernsey make similar promises. We are able to swap these paper promises for goods or services because we all trust the banks to honour them. Upon such promises our world turns.

Before banknotes, there was gold and silver to be lugged about, weighed out, checked for purity, melted into bars or decorative plate, and minted into coins. It was heavy to carry in bulk and 'bad coinage' was a perennial problem. Fraudsters clipped or filed the edges off coins so that they contained less gold or silver than the face value; sheer wear and tear could have a similar effect, leaving what appeared to be a sixpence worth only five pence when it was weighed. The purity of the coinage varied from nation to nation and from one issue to the next, making calculations for international trade difficult and time consuming. Scottish silver, for example, was less pure than that in circulation in England; twelve pounds of Scottish silver coins equated to only ten pounds of English (or sterling) silver coinage.

For ease and convenience, people had been finding ways of moving value from place to place and person to person through letter writing, for several centuries. By the 16th century, goldsmiths in London had well-established business practices which minimised the actual movements of gold. A person could take his or her coins to a trusted goldsmith and lock it away in his strong box.

When he wished to make a payment, he could simply write a letter to the goldsmith asking him to pay a particular person a set sum from his store of gold. This is what we now call a cheque. The banknote grew from a form of letter written by the banker to his customer. Upon receiving a deposit of gold into his strong box, the goldsmith would often write out a receipt promising to pay upon demand. If the letter promised to pay the 'bearer', a form of currency had in effect been created. Such handwritten letters greased the wheels of 16th and 17th century business.

**I PROMISE TO PAY  
THE BEARER THE SUM OF...**

*Coins were heavy to transport, subject to 'clipping' and wear, and a magnet for thieves.*





*A clipped shilling: put side by side, the amount of clipped-off metal by fraudsters is obvious.*







# THE BANK OF ENGLAND WAS A LITTLE LESS ENTHUSIASTIC WHEN IT CAME TO BANKNOTES



## PAPER CURRENCY ARRIVES FOR REAL

The 18th century saw banknotes begin to find a more formal role. In 1696, Bank of Scotland became the first commercial bank in Europe to successfully issue paper currency. These first notes were issued in denominations of £5, £10, £20, £50 and £100. Whilst the design and denominations have undergone many changes over the years, Bank of Scotland still issues its own banknotes.

The Bank of England was a little less enthusiastic when it came to banknotes. Founded in 1694, a number of the handwritten receipt-style notes were initially issued, but from 1696 – after an overhaul of the coinage of England and Wales – they decided that they would not issue paper notes for any sum less than £50. Since a £50 note represented around two and a half years' wages for most people, very few were ever issued, and those that were went to the largest of businesses and richest of aristocrats.

With the example of Bank of Scotland's notes success, the Bank of England gradually fell into line. Part-printed notes – the sum and the signature were still entered by hand – were brought in to use south of the border in 1725; and from 1745, £20 notes were in circulation.

## THE PRIVATE BANKNOTE

In 1765, when Taylors & Lloyds was first formed, banknotes had become a normal part of both banking and business, and the Bank was soon issuing its own banknotes. Those early Lloyds banknotes were still handwritten affairs upon Bank notepaper. People would accept them as a form of payment only because of the personal and financial reputation of the Bank and its owners. The Taylors & Lloyds were well known locally as successful businessmen, with plenty of money behind them.

Their faces and signatures were widely recognised in Birmingham amongst the manufacturers and tradesmen of the town. The founding partners had all worked successfully in their family businesses for many years before starting the Bank. If a coal merchant was to be offered a banknote from Taylors & Lloyds signed by Sampson Lloyd, he would not only know who he should go to if he wished to exchange it for gold, but felt confident that such a man and his bank would actually have the gold safely locked away in a strongbox.

For 100 years, Taylors & Lloyds' own banknotes circulated in the Midlands.



£50 note, Godalming Bank, c.1830  
(Mellersh & Co., taken over by Capital & Counties Bank in 1893)



£5 note, Whitchurch & Elsmere Banking Company, 1880  
(taken over by Lloyds Bank in 1881)



£5 note, Wilts & Dorset Bank, Chippenham,  
c.1910 (taken over by Lloyds Bank in 1914)





£5 note, Suffolk & Essex Bank, 1806 (Crowe, Sparrow, Brown & Co., merged with James Oakes & Sons in 1830)



£5 note, Bank in Newcastle, c.1860 (Hodgkin, Barnett, Pease & Spence, taken over by Lloyds Bank in 1903)

A selection of banknotes from Lloyds' archives, containing notes issued by banks (later becoming part of Lloyds) in the 19th and 20th centuries. Following the Country Bankers Act of 1826, 'Country' banks could issue notes provided they were at least 65 miles from London – and the Bank of England.



£1 note, Leeds Union Bank, 1824, reverse (William Williams, Brown & Co., taken over by Lloyds Bank in 1900)



£1 note, Taylors & Lloyds, 1809 (became Lloyds Banking Company in 1865)



£5 note, Wilts & Dorset Bank, Shepton Mallet, c.1910 (taken over by Lloyds Bank in 1914)



£5 note, Halifax Joint Stock Banking Company, c.1850 (taken over by Lloyds Bank in 1911)



£5 note, Ipswich Bank, 1826 (Bacon, Cobbold & Co., taken over by Capital & Counties Bank in 1905)



£1 note, Leeds Union Bank, 1824 (William Williams, Brown & Co., taken over by Lloyds Bank in 1900)



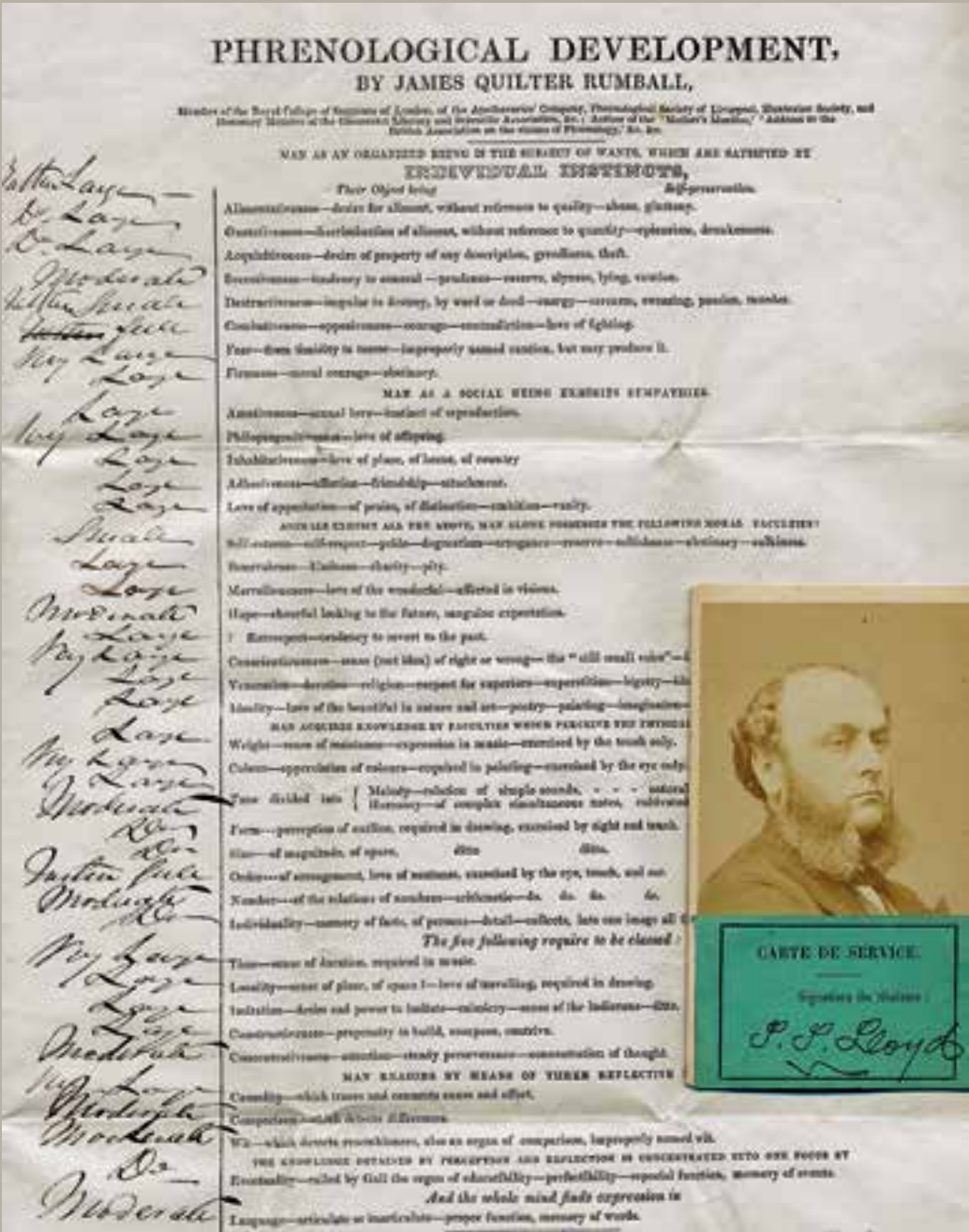


# HE BEGAN TO BELIEVE THAT HE FACED FINANCIAL RUIN — AND TOOK HIS OWN LIFE

## GOING IT ALONE

In 1853 a decision had to be made. There was just one member of the Taylor family still involved with the Bank, a James. His mental health had, it would appear, become fragile. He began to believe (against all the evidence) that he faced financial ruin – and took his own life. His son, still in his early twenties, decided not to join the Bank and the remaining banking members of the Lloyd family had to decide what to do. The Taylors had brought both capital and an excellent business reputation to the Bank. Many small family banks and partnerships were shutting up shop in similar (if not so tragic) circumstances. But the Lloyds had been running the Bank so they decided to go it alone. Taylors & Lloyds became Lloyds & Company.

Phrenological report of 1842 on Sampson Lloyd. It's easy to laugh at the assumptions of phrenology now, but it did at least advance the idea that emotions came from the brain, rather than from other parts of the body, as was believed centuries before.





< >|

By 1862 Lloyds, like all the private banks of England and Wales, was under pressure to give up its banknotes and work only with those issued by the Bank of England.

## The end of the private banknote



Fox Fowler banknotes. The last privately issued banknotes in England were those of Fox Fowler, who finally lost the right to issue notes in 1923 when they joined the Lloyds group.

The bank was started as an adjunct to the Fox family's other businesses, one of which was supplying cloth to Saville Row; film star Cary Grant was photographed wearing a Fox flannel suit.

The 1844 Bank Charter Act had allowed those who already had their own notes to carry on (but not to add to their total value). However, if they failed to keep up the issue, or were taken over by a non-issuing bank, or converted to a joint-stock company, that right would be lost.

The partners at Lloyds could see the way the wind was blowing and were preparing for a major change in the way they carried out business, a change that would see the end of Lloyds banknotes.

Right up to the end the notes remained popular with customers: the country customers especially preferred, whilst they were able, to take the familiar Lloyds notes to the Bank of England alternative. But in 1865 Lloyds converted from a private partnership into a joint-stock company and ceased to issue its own notes.

The very last private bank to issue its own banknotes in England and Wales was Fox, Fowler & Co, who maintained the right to issue notes in £5 denominations up to a value of £4,300 until 1921, when the bank was taken over by Lloyds. Around half of the notes were in circulation at the time and they continued to be honoured up to 1962, when there were only 11 notes left unexchanged.



*Cox & Co joined the Lloyds family in 1923 at the prompting of the Bank of England, who were worried about the bank and were looking for a safe haven for a useful and deeply respected business. Cox & Co had been founded all the way back in 1758 and had largely stood alone and aloof from the great merge and amalgamation movement of the mid-19th century.*

## Cox & Co

Richard Cox was the son of a lawyer turned country gentleman and by the 1740s he had secured a job with Lord Ligonier. As Colonel of the 1st Foot Guards, Ligonier was responsible for the feeding, clothing and arming of his entire regiment as well as its military command. As summed up in an official memorandum, 'To enable the Colonel to transact all the manifold business necessarily arising out of these various duties, he is allowed the assistance of a secretary'.

Richard Cox would fulfil this role; working as the regiment's agent, he organised supplies, their transport and financing. He managed the payroll, looked after and distributed prize money, acted as a go-between for the buying and selling of officers' commissions, and assisted officers with their own financial business.

In 1765 he teamed up with the banker, Mr Drummond, and moved his office from his own house in Albemarle Street, Mayfair, to Craig's Court, near Charing Cross. Richard Cox was extremely competent, with a reputation for close attention to the welfare of his regiments – and regiments plural it now was as the Dragoons and eight other regiments had appointed him as their own agent.

Cox's ability to negotiate in the best interests of the regiments he acted for is shown, for example, in 1763 when Robert Clive, who worked for the East India Company, the precursor of the British Empire in India, stormed the fort at Gheria, using supplies provided by the Royal Artillery. The East India Company had been formed in 1600 to trade with the east, and became, thanks to its private armies, not only the de facto ruler of most of India by the mid-18th century but the world's largest trade organisation, accounting for half of the world's trade.



*David Garrick, the most famous actor of his time, here portrayed in his role as Richard III (1745). Standing only 5 foot 4 inches, and with a quiet voice, Garrick achieved his fame thanks to his naturalistic style of acting, 'The "deaf" hear him in his "action", and the "blind" see him in his "voice",', said one admirer.*

Cox successfully argued that the East India Company reimburse his regiments when they plundered the fort at Gheria; the loot was changed into silver and returned to the Royal Artillery in England.

His private life was hardly mundane, the parties at Albemarle Street were famous. His cellar records show that over 240 bottles of port were consumed in a year, with other drinks of choice being claret (44 cases in stock), sherry (86 cases), Madeira (20 cases) and others including champagne, Málaga, Burgundy and Cape. Cox was himself a society figure, counting the famous actors of the day, including the most famous of all, David Garrick, among his acquaintances.

By the outbreak of war with France in 1793, Cox was employing 35 clerks and acting for 14 regiments of cavalry, 64 infantry regiments and 17 of the militia regiments, and had become the largest of all the army agents.



79<sup>th</sup> FOOT.  
JULY. 1778.

STORE  
KEEPERS  
JULY. 1800

MAJOR  
TULLAY  
ETC.  
1797.

COMMISSIONS  
REGISTER.  
JAN. 1820.

LODGING  
MONEY  
ACCOUNT  
1825-1851.

VARIOUS  
ACCOUNTS  
1768.

ROYAL  
ARTILLERY.  
JAN. 1771.

*Cox & Co's account ledgers are a treasure trove of information about the British Army and its resources, during the days of the Napoleonic Wars in particular. From the Dragoons to the Royal Wagon Train, from the Royal York Rangers to the Royal African Corps, many illustrious names are recorded here.*



# The King's German Legion

The day after Wellington's victory at the Battle of Salamanca on the 22nd of July 1812, the King's German Legion was instrumental in defeating French infantry in Garcia Hernandez; they 'broke' the French squares, a feat never achieved before, something the captured French commander, Count Maximilien Foy, called 'the boldest charge of cavalry in the whole war'.

Regimental battle honours won by the King's German Legion during the Peninsular campaign were worn proudly by the Brunswick and Hanoverian regiments, and their Prussian successors, over the following century. So it was that, at one point in the First World War, soldiers in the British Army, bearing their own regimental honours from that campaign, found themselves facing German soldiers in the trenches opposite wearing regimental badges containing honours from the same war, awarded by the same King.







*The Battle of Salamanca in 1812, with the 5th Regiment of Dragoon Guards. This important victory came a few days before the death of Baron von Uslar, as recorded in the Cox & Co accounts.*



## THE SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY

On 25th of March 1812, after nine years of the Napoleonic Wars, some eminent Scotsmen gathered at the Royal Exchange Coffee Rooms, on Edinburgh's Royal Mile, to consider the establishment of 'a general fund for securing provisions to widows, sisters and other females'. At that time, the death of a breadwinner could spell disaster for his family. Women were particularly vulnerable. They were financially dependent on their husbands or other male relatives; in cases of serious misfortune, many were left destitute. The group included members of the aristocracy, as well as well-known figures such as the scientist and mathematician John Playfair; the industrialist and social reformer Robert Owen; and the bookseller and publisher Archibald Constable.

The Napoleonic Wars played out on an unprecedented scale, mainly owing to the application of modern mass conscription. Death tolls were equally unprecedented. Exact figures are impossible, but historians postulate figures anywhere between three and nine million, making it the third most lethal multinational conflict in Europe, behind the two World Wars. Island Britain was insulated from the worst ravages of war and consequent epidemics, but still over 300,000 lives were lost.

The Scottish Widows' Fund and Life Assurance Society – Scotland's first mutual life office – opened for business in July 1814, although, for reasons of convenience, the directors named the official start date as the 2nd of January 1815. In 1832, the Society resolved to extend its branch network to 'places in England where an extensive Scotch connection is known to exist'. From 196 customers in 1819, it now helps 6.4 million customers across the UK plan for their future.



*Scottish Widows' Funds:*  
In March 1812, a group of Scotsmen agreed, in the Royal Exchange Coffee Rooms in Edinburgh, to set up 'a general fund for securing provisions to widows, sisters and other female relatives' of fundholders. Accordingly, Scottish Widows' Fund and Life Assurance Society opened in 1815 as Scotland's first mutual life office.

## THE COST OF LIVING – 18TH AND 19TH CENTURIES

In the 18th century, £40 a year was needed to maintain a poor family; a 'middling' family could not expect to live comfortably for under £100 per year. A man's suit could cost £8; and 'a set of rooms' might cost £40 a year to rent.

By the late 19th century, a working family needed around £50 a year just to get by, and £75 to be 'comfortable'; a skilled engineer could earn around £110 per year. By 1888, a skilled clerk could expect to buy an outfit suitable for Sunday best for £2 10s; and a workday suit for £2. Renting a terraced house suitable for a senior clerk, his family and at least one live-in servant could easily cost £100 a year; but this expense would allow a level of luxury unrecognisable to his 18th century counterparts.

A measure of the cost of living has always been the price of a loaf of bread. Apart from a time at the very start of the 19th century, when the price reached a shilling, the cost of a four pound loaf remained at about five old pennies from the mid-18th to the mid-19th centuries. The Conservative Prime Minister, Sir Robert Peel, is remembered for his part in repealing the Corn Laws (1846), which allowed for a reduction in the price of corn, so keeping the cost of a loaf of bread at about seven pence right to the end of the 19th century.

As merchant, tradesman or artisan, it was, however, possible to achieve a high standard of living, and Taylors & Lloyds' early customers included publicans, bakers, ironworkers and milliners.



'The Beaux Disaster'. A Regency 'dandy' has angered some butchers in the Strand, who take revenge by hanging him from a meathook by his breeches, to the amusement of the crowd.



When Daniel Defoe, author of ‘Robinson Crusoe’, wrote his manual ‘The Complete English Tradesman’ in 1726, he assumed that few – if any – of an ordinary small business’s customers would use cash.

# The need for business credit

Shops and businesses generally traded very locally, and knew their customers personally. The man or woman on the street also had few available retailers to choose from, as the number of shops or businesses within walking or even riding distance was small; so they tended to have long-term, almost exclusive, relationships with the traders. In such a world credit was king. People ‘ran up a slate’, settling up at intervals.

Most traders would allow wealthy customers to run up large debts before requesting settlement – whilst asking poorer people, whose ability to pay was more in doubt, to settle more frequently.

Knowing just how much credit to allow was a balance between offending valued customers and retaining liquidity. Getting the balance wrong led to many tradesmen’s bankruptcy, including that of Daniel Defoe himself.

The situation had hardly changed when Taylors & Lloyds opened for business in 1765. As the bustling town of Birmingham grew, such close links between tradesmen and customers began to fade, and cash gradually grew more prominent in people’s daily

dealings. Personal credit featured less and less in the lives of ordinary people.

Larger amounts of credit, to finance business, were a little harder to come by in Defoe’s world and had to be found amongst friends and family.

It was this credit shortage that banks, particularly those in the industrial heartlands, were largely set up to provide.

London finance houses tended to be involved in the affairs of aristocrats; Taylors & Lloyds, in the thriving industrial centre of Birmingham, was a middle-class bank serving primarily tradesmen and businesses. From the outset, the Bank’s success depended on its customers trusting it to put their collective wealth to better use than they could individually. It was only in the 20th century that personal credit became a widely available facility.

*As Daniel Defoe’s Complete English Tradesman pointed out, trade – even the most humble corner shop – relied upon credit. Cash transactions were relatively rare in the 18th century.*

## The COMPLETE ENGLISH TRADESMAN, IN FAMILIAR LETTERS: Directing him in all the several PARTS and PROGRESSIONS of TRADE.

VIZ.

- |  |   |
|--|---|
| I. Of acquainting himself with Business during his Apprenticeship.   | VII. Of Tradesmen Compounding with other Tradesmen, and why they are so particularly severe to one another. |
| II. Of writing to Correspondents in a Trading Style.   | VIII. Of Tradesmen ruining one another by Rumour and Scandal.   |
| III. Of Diligence and Application, as the Life of all Business.  | IX. Of the customary Frauds of Trade, and particularly of TRADING LIARS.                                    |
| IV. Cautions against Over-Trading.   | X. Of CREDIT, and how it is only to be supported by HONESTY.  |
| V. Of the ordinary Occasions of a Tradesman’s Ruin; such as Expensive Living – Too early Marrying – Innocent Diversions – Too much Credit – Being above Business – Dangerous Partnerships, &c. | XI. Of punctual paying Bills, and thereby maintaining Credit.   |
| VI. Directions in the several Distresses of a Tradesman, when he comes to fail.  | XII. Of the Dignity and Honour of TRADE in England, more than in other Countries.                           |

THE SECOND EDITION.

To which is added,

## A SUPPLEMENT, CONTAINING.

- |   |  |
|---|--|
| I. A Warning against Tradesmen’s Borrowing Money upon Interest.   | III. Direction for the Tradesman’s Accounts, with Brief, but plain Examples, and Specimens for Book-keeping. |
| II. A Caution against that destructive Practice of drawing, and remitting, as also discounting Promissory Bills, merely for a supply of Cash. | IV. Of keeping a Duplicate or Pocket Ledger in Case of FIRE.   |

LONDON:

Printed for CHARLES RIVINGTON at the Bible and Crown in St. Paul’s Church-yard.

M, DCC, XXVII.





## CHAPTER 2

# THE BIRTH OF OUR NETWORK

*The century that spanned 1765 to 1865 saw a revolution in the UK's transport infrastructure. First canals, and then the railways, brought huge changes to both commercial and domestic life, by creating a national marketplace and reducing the cost of products.*

*For **Taylors & Lloyds**, the century saw the Bank move from a small, privately-owned Birmingham start-up to the dominant Bank of the Midlands and a joint-stock limited liability company.*







*18th-century roads were unsuitable for large volumes of wheeled traffic. Communication between one part of the country and another was only possible on a coach, travelling along roads that hadn't changed substantially since the Middle Ages.*

# Travel on the roads



Carl Philipp Moritz, a German visitor to England in 1782, described his experiences on such a journey, where he travelled from Leicester to Northampton, on the outside of the coach.

*'The machine now rolled along with prodigious rapidity, over the stones through the town, and every moment we seem to fly into the air; so it was almost a miracle that we still stuck to the coach, and did not fall. We seemed to be thus on the wing, and to fly, as often as we passed through village, or went down a hill.*

*'At last the being continually in fear of my life became insupportable, and as we were going up the hill, and consequently proceeding rather slower than usual, I crept from the top of the coach, and got snug into the basket.*

*'As long as we went uphill, it was easy and pleasant. And, having had little or no sleep the night before, I was almost asleep among the trunks and the packages; but how was the case altered when we came to go downhill, then all the trunks and parcels began, as it were, to dance around me, and everything in the basket seemed to be alive; and I every moment received from them such violent blows, but I thought my last hour had come.*

*'I had a most dreadful journey; it rained incessantly; and as before we have been covered with dust, we now were soaked with rain.'*

A system of very large packhorse trains had developed, which allowed some inland trade between natural waterways, towns and cities, but many roads were impassable by heavily laden carts.

Industry as a result had largely been restricted to areas close to navigable rivers, or had both drawn its materials and sold its products purely within the local area.

Extending and connecting the natural waterways with canals was a logical business initiative, but it took the success of the Duke of Bridgewater's enterprise to demonstrate that both the technology and the business cases for large-scale constructions were viable.





THE MACHINE NOW ROLLED ALONG WITH  
PRODIGIOUS RAPIDITY AND EVERY MOMENT  
WE SEEM TO FLY INTO THE AIR



*An overloaded coach travelling  
from Greenwich to Charing Cross,  
as seen in a cartoon from the  
1780s. One passenger drags her  
unlucky dog alongside the coach.*





*Workers on the Thames & Severn Canal, 1904. The canal base is being made watertight.*

## THE FIRST CANAL

The Duke's coal mines were a major business, but packhorses were an expensive way to move something as heavy and bulky as coal, and the Mersey and Irwell Navigation they used was simply an improved natural waterway, subject to tides, silting and flooding. The Duke believed the mines could be even more profitable if they could find a way of getting coal to customers more efficiently.

In 1759 the Duke and his estate manager, John Gilbert, produced a plan for a canal that would begin underground at Worsley, within the mines themselves, and continue above ground to Salford. Each boat was to carry 30 tons and be pulled by a single horse – in contrast to the three tons a lone horse could pull on a loaded wagon.

With an Act of Parliament to permit its construction in his pocket, the Duke brought in James Brindley as chief engineer. Mapping out the canal, James Brindley persuaded the Duke to change the route so that the canal would cross the Irwell River (thanks to one of the first aqueducts of the era) and continue on into Manchester. Work commenced in 1760 and the Bridgewater Canal, as it became known, opened for business in just over a year.

The Duke invested £168,000, and the canal quickly proved its profitability, with average annual revenues of around £40,000. In 1791, by way of example, 60,000 tons of coal moved along the canal, generating revenues of £19,455. Other cargoes, including 12,000 tons of Cheshire rock salt, brought in an additional £30,000. Passengers provided a further £3,500 of income. The Bridgewater Canal remains one of the few canals in the UK not to have been nationalised, and still in private ownership.





# BY 1800 BIRMINGHAM HAD CHEAP, WATER-BASED SUPPLY LINES SPREADING OUT ACROSS THE COUNTRY



## CANAL MANIA

'Canal Mania' began in earnest. Companies sprang up all over the industrial heartlands seeking to raise finance for similar projects.

The Lloyd family, with scattered water-powered iron manufacturing businesses, knew they had a great deal to gain from the new connectivity that canals offered. The Bank became treasurers of the Birmingham Canal in 1771 and was not alone in its optimism: money was quickly raised and work began in the mid-1770s. James Brindley was engaged to supervise the construction and a route was planned, following the contours of the landscape from Newhall Wharf and Paradise Wharf, near Gas Street in Birmingham, to just north of Wolverhampton, where it could join up with the Staffordshire and Worcestershire Canal.

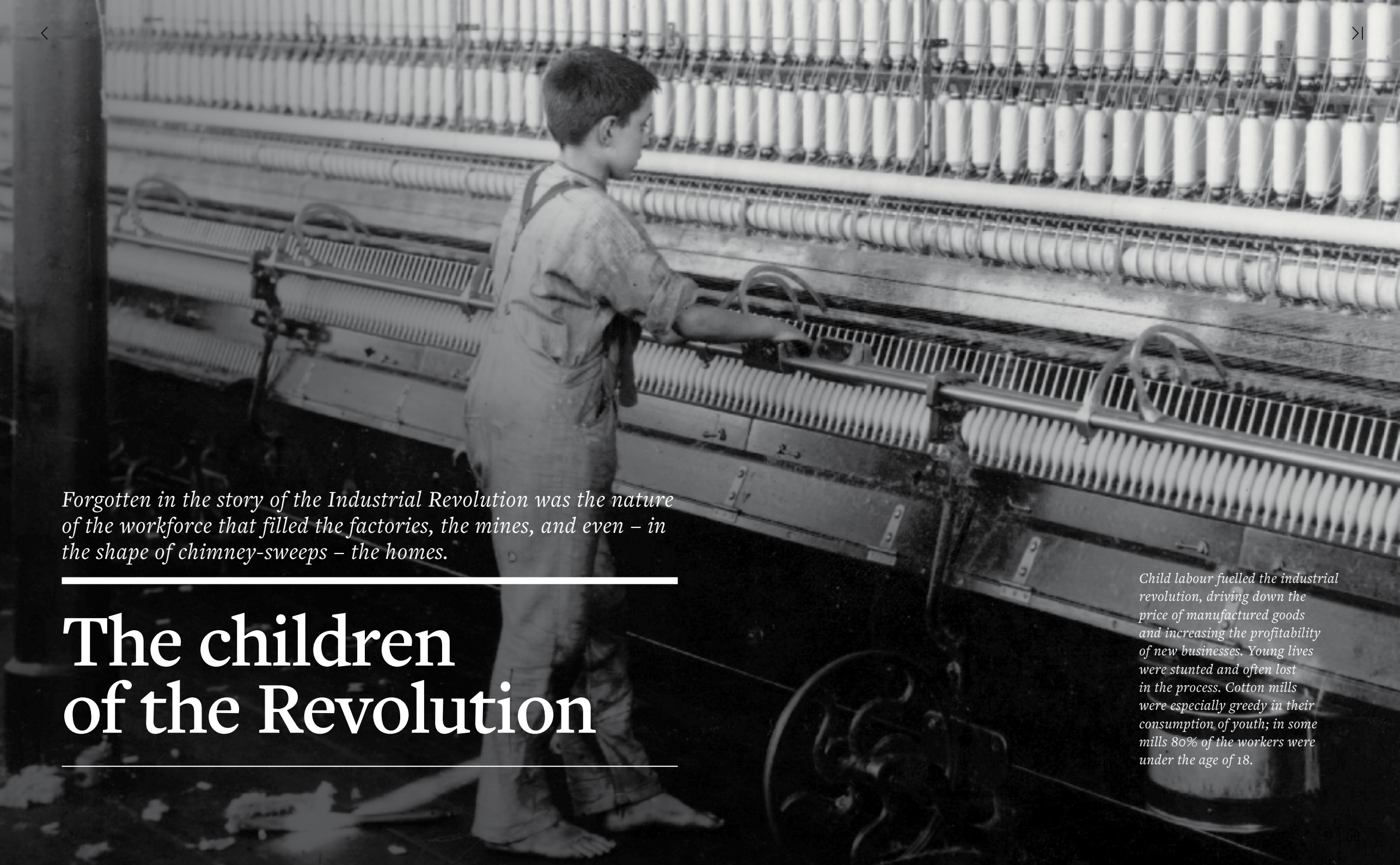
Meanwhile the Lloyd family was investing in the construction of the Bond End Canal to join the Trent and Mersey rivers. The Birmingham and Fazeley Canal, from Birmingham to Tamworth, followed in 1784. The Grand Junction Canal sought to join Birmingham to London, whilst the Worcester and Birmingham Canal was intended to give better access to the River Severn, and thereby the whole of Bristol and South Wales.

By 1800 Birmingham had cheap, water-based supply lines spreading out across the country, bringing in raw materials and dispatching manufactured goods all across the country and out to the international ports, and hence the markets of the world. In Manchester, the opening of the Bridgewater Canal halved the price of coal, and similar boosts from new low transport costs fed into Birmingham businesses as well as private households. The population in Lloyds' heartland of Birmingham soared from 73,000 in 1801 to 232,841 by 1851, as people left impoverished north-west Wales in search of the new jobs that the burgeoning industries of the city demanded be filled.



*Map of the main rivers and canals in England. At its peak, the Birmingham Canal Network, covering Birmingham, Wolverhampton and the surrounding district, had 160 miles of canals.*





*Forgotten in the story of the Industrial Revolution was the nature of the workforce that filled the factories, the mines, and even – in the shape of chimney-sweeps – the homes.*

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# The children of the Revolution

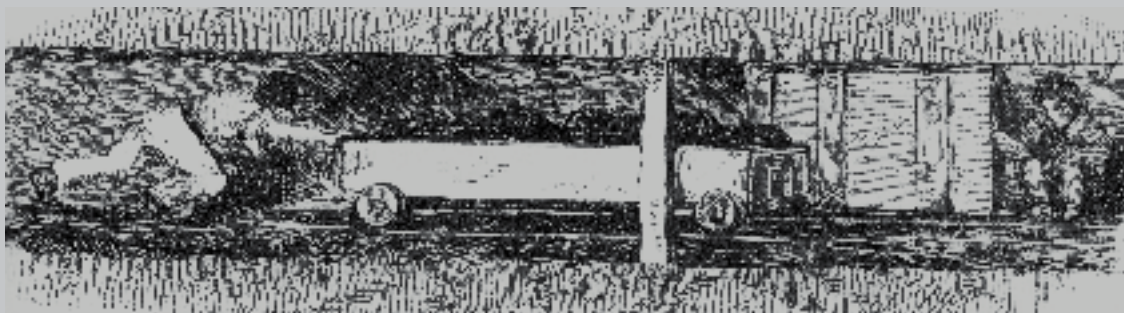
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*Child labour fuelled the industrial revolution, driving down the price of manufactured goods and increasing the profitability of new businesses. Young lives were stunted and often lost in the process. Cotton mills were especially greedy in their consumption of youth; in some mills 80% of the workers were under the age of 18.*





# CHILDREN OF ALL AGES, SOME AS YOUNG AS FIVE, WORKED IN THE COTTON FACTORIES



*A small boy works as a 'trapper' – holding the trap-door open – to allow a miner to push the coal through. Sat in darkness all day, the boy had to stay alert so as to assist the men as the heavy carts rolled backwards and forwards. Sleeping on the job meant he'd be punished.*

Children of all ages, some as young as five, worked in the cotton factories, small enough to slide beneath the machines to collect up the small scraps of cotton that fell to the floor. In the fields, bent double as they picked turnips or spread manure. In the mines, alone in the darkness, opening the flaps that allowed the coal-laden carts to travel to the surface. In the cramped, dusty chimneys, where their masters might light a fire beneath them to make them climb more quickly.

That children of that age were working in those conditions is shocking to us today: the abuse they suffered, though, makes it much worse. Beaten, starved, allowed little sleep, and returned to the workhouse they came from if they suffered an injury at work. Children were part of the machinery of the Industrial Revolution's success.

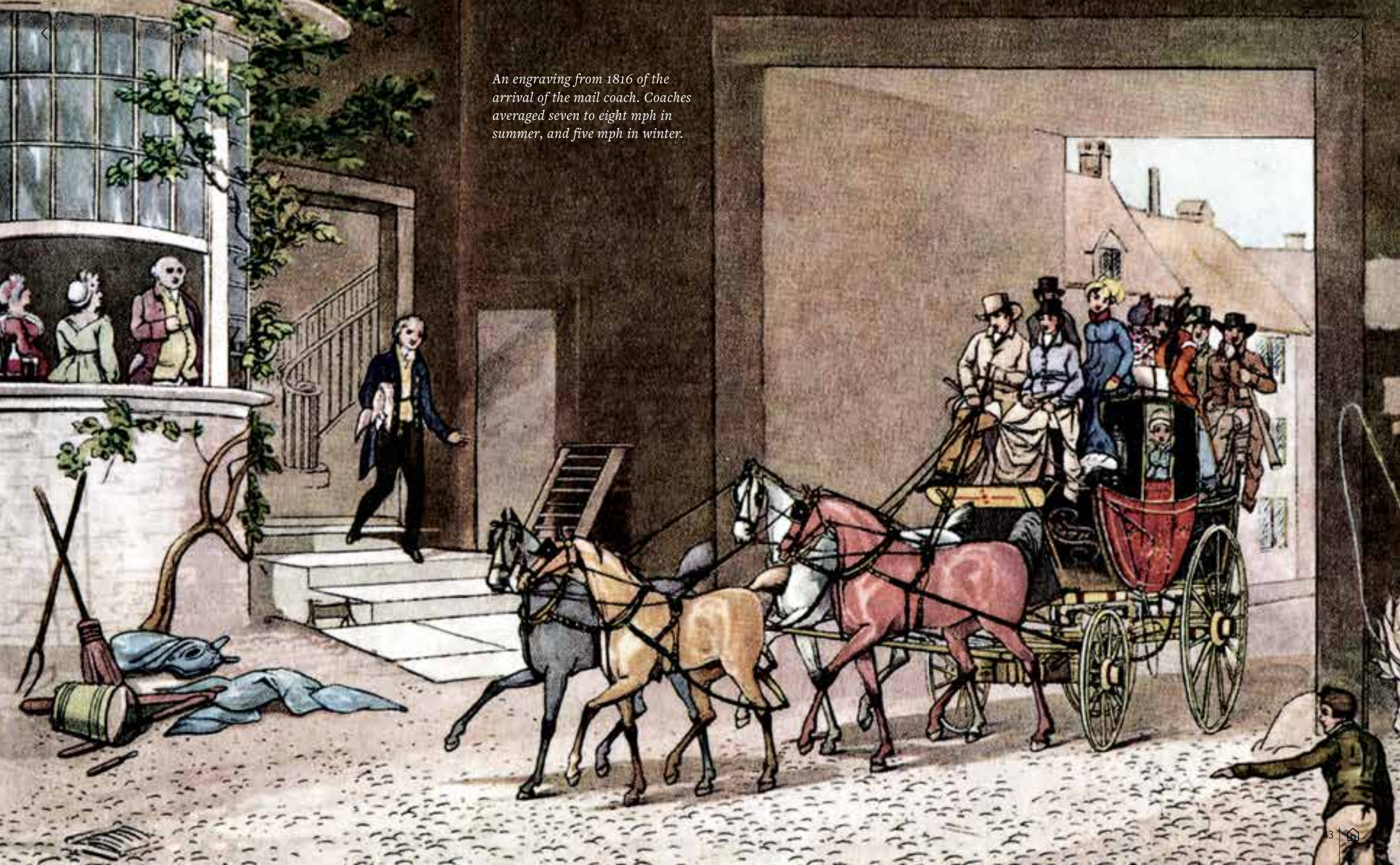
In May 1833, button manufacturer John Turner was asked about conditions for his workforce in Birmingham.

Children as young as nine years old worked in his factory, earning between two shillings and six shillings a week: 'They generally can read, and frequently write, and they in general attend Sunday-schools.'

The cleanliness of their homes reflected their moral character: 'These are in exact proportion to the moral conduct of the parties. Where they are religious, they are clean; where they are drunken, dirty.' Asked if the city provided well for its workers, he replied in the affirmative, explaining that this arose 'from the general custom, of each family having a separate house and access to good pump-water.' His workforce laboured six days a week, for 12 hours a day, from seven in the morning to seven at night, with two hours off to eat. On Saturdays, 'the work-people generally leave a little earlier.'



*An engraving from 1816 of the arrival of the mail coach. Coaches averaged seven to eight mph in summer, and five mph in winter.*







# THE GUARDS WERE EACH ARMED WITH A BLUNDERBUSS AND TWO PISTOLS

## THE BIRTH OF THE MAIL

John Palmer ran a theatre in Bath and a coach service between theatres for actors and theatrical necessities. Palmer thought his system could be used to offer a fast and ordered countrywide delivery service. In 1782, he put the idea forward to William Pitt, the Chancellor of the Exchequer. A trial was organised. Under the old system, mail had taken up to 38 hours to travel from Bristol to London. Palmer's coach, left Bristol at 4pm on the 2nd of August 1784 and arrived in London just 16 hours later. By the end of 1785 there were services between London and Holyhead, Carlisle, Norwich, Liverpool, Leeds, Exeter, Portsmouth, Poole, Dover, Gloucester and Worcester, and, the following year, Edinburgh.

Privately run stagecoaches ran from the Saracen's Head Inn on Snow Hill in Holborn, leaving at 7.45 every morning, and arriving 11 hours later at the Swan Inn in Birmingham. The Mail coach, however, was a little different. Passengers paid an old penny more, but there were strict rules limiting the number of passengers and the weight of packages and luggage. Painted in a Post Office distinctive black and yellow livery, they travelled fast through the night with complete right of way. The guard carried a horn to blow when they approached inns where changes of horses were made or to alert toll keepers to open the gates.

The roads were dangerous places in the early years of the century, as countless trials of highway robbers testify. The guards were each armed with a blunderbuss and two pistols, which led most potential robbers to target the slower, more heavily laden stagecoaches rather than the Mail. In an age before railways, the Mail coach was not only the fastest, but the safest way for a person – or a package – to travel.



The 12th of December, 1822, early evening, and the clerks of Hanbury, Taylor, Lloyd & Bowman in Lombard Street in central London had bundled up a packet of Taylors & Lloyds banknotes to be returned to their sister bank in Birmingham – a fairly regular occurrence.

# The birth of a logo

The amount, £4,002, was enough to buy a very substantial farm. The packet was taken to the regular Mail coach that ran overnight to Birmingham. But the package never even made the journey. It was snatched as the coach stood in the Inn yard.

A reward of £1,000 was offered and the notes themselves were cancelled. In the end, the financial loss was small. But tracking down the notes had proved difficult. They were rather bland looking pieces of paper and although the bank did its best to publicise the loss and ask for vigilance, they were easy to miss when mixed in with other banks' notes.

A distinctive logo was needed, something that could be immediately recognised. Messrs Taylor and Lloyd settled upon the image of a beehive. Bees were long established symbols of thrift and industry. The image was soon popping up not just on banknotes and bank stationery, but proudly carved and painted on their premises. It remained part of Lloyds corporate iconography until the 1930s.

# Notes Stolen.

# £1,000

## REWARD.

WHEREAS TWO PARCELS, containing 794 FIVE-POUND NOTES and 32 ONE POUND NOTES,  
*Belonging to the Firm of TAYLORS and LLOYDS, Bankers, Birmingham,*  
Were Stolen Yesterday Evening from the BALLOON POST COACH, whilst standing in the Inn Yard, in London.  
The above Reward will be paid on the Restoration of the Notes, and the Conviction of the Offender or Offenders.

\*\*\* Payment of the Notes is stopped. \*\*\*  
Birmingham, Dec 13, 1822.

£5. All the Numbers are preceded by the Letter A, excepting those otherwise distinguished.

A 4	430	439	1061	1066	2119	4205	4265	4262	4307	7226	7268	9079	9086
5	435	445	1066	1068	2120	4206	4266	4263	4308	7227	7269	9080	9087
6	440	445	1067	1069	2121	4207	4267	4264	4309	7228	7270	9081	9088
11	450	453	1130	1147	2191	4268	4317	4310	4351	7229	7271	9082	9089
15	455	458	1131	1148	2192	4269	4318	4311	4352	7230	7272	9083	9090
25	465	468	1132	1149	2193	4270	4319	4312	4353	7231	7273	9084	9091
54	473	478	1133	1150	2194	4271	4320	4313	4354	7232	7274	9085	9092
59	483	488	1134	1151	2195	4272	4321	4314	4355	7233	7275	9086	9093
77	492	497	1135	1152	2196	4273	4322	4315	4356	7234	7276	9087	9094
83	498	503	1136	1153	2197	4274	4323	4316	4357	7235	7277	9088	9095
88	503	508	1137	1154	2198	4275	4324	4317	4358	7236	7278	9089	9096
90	504	509	1138	1155	2199	4276	4325	4318	4359	7237	7279	9090	9097
92	505	510	1139	1156	2200	4277	4326	4319	4360	7238	7280	9091	9098
110	515	520	1201	1204	2201	4278	4327	4320	4361	7239	7281	9092	9099
131	525	530	1202	1205	2202	4279	4328	4321	4362	7240	7282	9093	9100
136	530	535	1203	1206	2203	4280	4329	4322	4363	7241	7283	9094	9101
139	531	536	1204	1207	2204	4281	4330	4323	4364	7242	7284	9095	9102
142	532	537	1205	1208	2205	4282	4331	4324	4365	7243	7285	9096	9103
173	541	546	1206	1209	2206	4283	4332	4325	4366	7244	7286	9097	9104
174	542	547	1207	1210	2207	4284	4333	4326	4367	7245	7287	9098	9105
180	548	553	1208	1211	2208	4285	4334	4327	4368	7246	7288	9099	9106
187	553	558	1209	1212	2209	4286	4335	4328	4369	7247	7289	9100	9107
192	558	563	1210	1213	2210	4287	4336	4329	4370	7248	7290	9101	9108
201	563	568	1211	1214	2211	4288	4337	4330	4371	7249	7291	9102	9109
204	564	569	1212	1215	2212	4289	4338	4331	4372	7250	7292	9103	9110
208	568	573	1213	1216	2213	4290	4339	4332	4373	7251	7293	9104	9111
209	569	574	1214	1217	2214	4291	4340	4333	4374	7252	7294	9105	9112
210	570	575	1215	1218	2215	4292	4341	4334	4375	7253	7295	9106	9113
211	571	576	1216	1219	2216	4293	4342	4335	4376	7254	7296	9107	9114
212	572	577	1217	1220	2217	4294	4343	4336	4377	7255	7297	9108	9115
213	573	578	1218	1221	2218	4295	4344	4337	4378	7256	7298	9109	9116
214	574	579	1219	1222	2219	4296	4345	4338	4379	7257	7299	9110	9117
215	575	580	1220	1223	2220	4297	4346	4339	4380	7258	7300	9111	9118
216	576	581	1221	1224	2221	4298	4347	4340	4381	7259	7301	9112	9119
217	577	582	1222	1225	2222	4299	4348	4341	4382	7260	7302	9113	9120
218	578	583	1223	1226	2223	4300	4349	4342	4383	7261	7303	9114	9121
219	579	584	1224	1227	2224	4301	4350	4343	4384	7262	7304	9115	9122
220	580	585	1225	1228	2225	4302	4351	4344	4385	7263	7305	9116	9123
221	581	586	1226	1229	2226	4303	4352	4345	4386	7264	7306	9117	9124
222	582	587	1227	1230	2227	4304	4353	4346	4387	7265	7307	9118	9125
223	583	588	1228	1231	2228	4305	4354	4347	4388	7266	7308	9119	9126
224	584	589	1229	1232	2229	4306	4355	4348	4389	7267	7309	9120	9127
225	585	590	1230	1233	2230	4307	4356	4349	4390	7268	7310	9121	9128
226	586	591	1231	1234	2231	4308	4357	4350	4391	7269	7311	9122	9129
227	587	592	1232	1235	2232	4309	4358	4351	4392	7270	7312	9123	9130
228	588	593	1233	1236	2233	4310	4359	4352	4393	7271	7313	9124	9131
229	589	594	1234	1237	2234	4311	4360	4353	4394	7272	7314	9125	9132
230	590	595	1235	1238	2235	4312	4361	4354	4395	7273	7315	9126	9133
231	591	596	1236	1239	2236	4313	4362	4355	4396	7274	7316	9127	9134
232	592	597	1237	1240	2237	4314	4363	4356	4397	7275	7317	9128	9135
233	593	598	1238	1241	2238	4315	4364	4357	4398	7276	7318	9129	9136
234	594	599	1239	1242	2239	4316	4365	4358	4399	7277	7319	9130	9137
235	595	600	1240	1243	2240	4317	4366	4359	4400	7278	7320	9131	9138
236	596	601	1241	1244	2241	4318	4367	4360	4401	7279	7321	9132	9139
237	597	602	1242	1245	2242	4319	4368	4361	4402	7280	7322	9133	9140
238	598	603	1243	1246	2243	4320	4369	4362	4403	7281	7323	9134	9141
239	599	604	1244	1247	2244	4321	4370	4363	4404	7282	7324	9135	9142
240	600	605	1245	1248	2245	4322	4371	4364	4405	7283	7325	9136	9143
241	601	606	1246	1249	2246	4323	4372	4365	4406	7284	7326	9137	9144
242	602	607	1247	1250	2247	4324	4373	4366	4407	7285	7327	9138	9145
243	603	608	1248	1251	2248	4325	4374	4367	4408	7286	7328	9139	9146
244	604	609	1249	1252	2249	4326	4375	4368	4409	7287	7329	9140	9147
245	605	610	1250	1253	2250	4327	4376	4369	4410	7288	7330	9141	9148
246	606	611	1251	1254	2251	4328	4377	4370	4411	7289	7331	9142	9149
247	607	612	1252	1255	2252	4329	4378	4371	4412	7290	7332	9143	9150
248	608	613	1253	1256	2253	4330	4379	4372	4413	7291	7333	9144	9151
249	609	614	1254	1257	2254	4331	4380	4373	4414	7292	7334	9145	9152
250	610	615	1255	1258	2255	4332	4381	4374	4415	7293	7335	9146	9153
251	611	616	1256	1259	2256	4333	4382	4375	4416	7294	7336	9147	9154
252	612	617	1257	1260	2257	4334	4383	4376	4417	7295	7337	9148	9155
253	613	618	1258	1261	2258	4335	4384	4377	4418	7296	7338	9149	9156
254	614	619	1259	1262	2259	4336	4385	4378	4419	7297	7339	9150	9157
255	615	620	1260	1263	2260	4337	4386	4379	4420	7298	7340	9151	9158
256	616	621	1261	1264	2261	4338	4387	4380	4421	7299	7341	9152	9159
257	617	622	1262	1265	2262	4339	4388	4381	4422	7300	7342	9153	9160
258	618	623	1263	1266	2263	4340	4389	4382	4423	7301	7343	9154	9161
259	619	624	1264	1267	2264	4341	4390	4383	4424	7302	7344	9155	9162
260	620	625	1265	1268	2265	4342	4391	4384	4425	7303	7345	9156	9163
261	621	626	1266	1269	2266	4343	4392	4385	4426	7304	7346	9157	9164
262	622	627	1267	1270	2267	4344	4393	4386	4427	7305	7347	9158	9165
263	623	628	1268	1271	2268	4345	4394	4387	4428	7306	7348	9159	9166
264	624	629	1269	1272	2269	4346	4395	4388	4429	7307	7349	9160	9167
265	625	630	1270	1273	2270	4347	4396	4389	4430	7308	7350	9161	9168
266	626	631	1271	1274	2271	4348	4397	4390	4431	7309	7351	9162	9169
267	627	632	1272	1275	2272	4349	4398	4391	4432	7310	7352	9163	9170
268	628	633	1273	1276	2273	4350	4399	4392	4433	7311	7353	9164	9171
269	629	634	1274	1277	2274	4351	4400	4393	4434	7312	7354	9165	9172
270	630	635	1275	1278	2275	4352	4401	4394	4435	7313	7355	9166	9173
271	631	636	1276	1279	2276	4353	4402	4395	4436	7314	7356	9167	9174
272	632	637	1277	1280	2277	4354	4403	4396	4437	7315	7357	9168	9175
273	633	638	1278	1281	2278	4355	4404	4397	4438	7316	7358	9169	9176
274	634	639	1279	1282	2279	4356	4405	4398	4439	7317			





*Beehive branch sign, c.1920*





Lloyds Bank cheque,  
showing beehive symbol, 1902



Lloyds Bank cheque, c.1900.  
Cartouche shows both the beehive and black horse



Lloyds Bank cheque,  
showing beehive symbol, 1909



## THE LONG, SLOW ROAD

Canals did not reach the remoter, more agricultural regions of Britain. In those regions, the roads remained king, and where livestock had to be moved, there was no alternative to a long, slow walk.

The 18th century farms of west Wales specialised in livestock rearing, but the best market, commanding the highest prices, was far away in London. There being, as yet, no railway wagons to load them into for the journey, the cattle had to walk. The most valuable animals in the long procession of men, dogs and livestock were the small Welsh Black cattle. An ancient, native breed, they were very hardy and could thrive in the poor upland grazing areas. Animals needed to arrive in the best possible condition in order to fetch good prices, so progress was slow, with regular stops for rest and grazing. The men who made the journey with them were known as drovers.

Droving was not all about the livestock though; money and its movement represented half of the job. Cash from the sales had to be brought back, and since the men were going that way anyway, and already carrying money, many people entrusted them with other sums that needed to be moved in and out of Wales. Rents and taxes often made their way across country in drovers' pockets. But transporting cash on foot, along predictable routes, naturally laid the drovers vulnerable to assault.



*A drover brings his livestock into London, circa 1750. The Monument, built after the Great Fire of London, towers above the streets.*





# AN ADVANTAGEOUS MARRIAGE TO ANNE BROUGHT HIM A DOWRY THAT FORMED HIS NEW BANK'S CAPITAL



## THE DROVERS' BANK

Bank transfers offered obvious advantages to both drovers and the farmers whose cash might be stolen. David Jones was himself a successful drover and knew the business well. An advantageous marriage to Anne, daughter of Rhys Jones, had brought him £10,000 in dowry, and it was this that formed his new bank's capital. He took the image of a black ox for the Bank's identity, maintaining the link in his customers' minds with the honesty and reliability of the drover he had been, and picking up on the pride of local farmers. When he began to issue his own banknotes, an engraving of the black ox was prominently displayed. The bank was soon known as the 'Black Ox Bank' or 'Banc yr Eidion Du' in Welsh.

He opened his first branch in Llandovery in 1799, as the wide flat pasture there served as a gathering point for the drovers and the beasts under their care. His grandsons went on to open branches in Llandilo and Lampeter. In 1909 Lloyds Bank absorbed the 'Black Ox Bank' but, until 1929, its cheques still bore the black ox.



*The small Welsh Black cattle were the pride and the economic foundation of life in west Wales. Driven along the drove roads with corgi dogs nipping at their heels by stout-hearted, trustworthy drovers, the Black Ox became a powerful local symbol for financial security.*

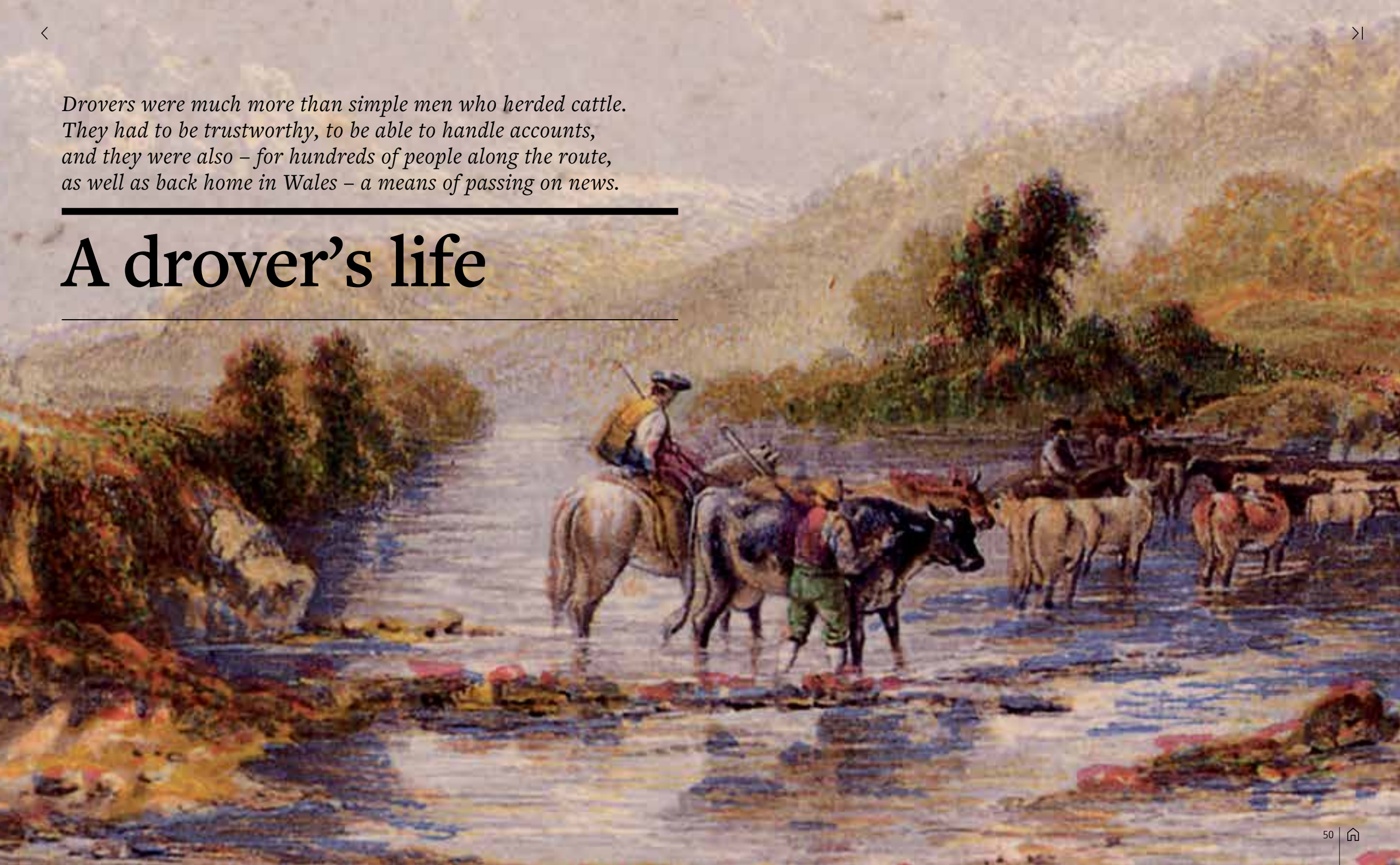


*Drovers were much more than simple men who herded cattle. They had to be trustworthy, to be able to handle accounts, and they were also – for hundreds of people along the route, as well as back home in Wales – a means of passing on news.*

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# A drover's life

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# WALES LEARNT OF THE DEFEAT OF NAPOLEON THROUGH THE DROVERS



It is thought that Wales learnt of the Battle of Waterloo and the defeat of Napoleon through the drovers. Drovers were carefully vetted, and only married men above the age of 30 and who owned a house, could apply. Once successful, they were issued a licence.

At the turn of the 18th century, drovers of cattle from Haverfordwest to Ashford in Kent would receive three shillings a day, plus a bonus of six shillings when all the cattle were sold. In the 1830s, drover John Edwards was being paid but two shillings a day; to supplement this, he sold milk from the cattle to villagers as they passed through on their journey.

The drover's journey became linked to romantic illusions of adventure, and sons of wealthy landowners would join their trails to experience 'the adventure'. Others, including men on their way to take up apprenticeships in the cities of England, would join the drovers – and by the mid-19th century, women too would travel with them. One of these was Jane Evans, of Carmarthenshire, on her way to join Florence Nightingale's nurses in the Crimean War.

*Drovers in Wales, circa 1754.  
Cattle reared in Wales were  
driven across England to be sold  
in markets like Smithfield;  
drovers became an unofficial  
conduit of news, and also money,  
so leading to the establishment  
of the 'Black Ox' bank in  
Carmarthenshire.*



*Women's roles were changing during the 19th century, as they began to play a greater part in public life.*

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# Elizabeth Fry – a Quaker Pioneer

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It helped that the Quaker world was a tightly knit one, and as leading members of the Society of Friends, the Lloyd family was close to many of the most influential and pioneering members of that community. Elizabeth Fry, the prison reformer, was the daughter of John Gurney, another Quaker banker, and Catherine Barclay, from that Quaker banking family. As a girl, she visited the Lloyds on several occasions, and later in life, now married to yet another Quaker banker Joseph Fry, her campaigns were followed closely by the Lloyds.

*'On the 6th day Charles accompanied me to town and to Newgate, where we met Sophia. Elizabeth Fry had just begun to read (I think the 53rd chapter of Isaiah) and she also read the following chapter. A profound silence prevailed'* James Lloyd remarked in a letter.

Elizabeth founded the British Ladies' Society for Promoting the Reformation of Female Prisoners, the first 'nationwide' women's organisation in Britain; and in 1818 became the first woman to speak in Parliament, when she gave evidence to a committee on the conditions prevalent in British prisons. She also took the time to attend, in 1828, the funeral of her old friend Charles Lloyd.

Elizabeth Fry is, today, pictured on the £5 note.







*Elizabeth Fry visiting women prisoners in Newgate, 1813. Three hundred prisoners were crowded together, remand prisoners mingling with those sentenced to death. Fry was advised by the Governor to remove her watch before entering the rooms, fearing otherwise it would be torn from her.*



**Stockton & Darlington  
Railway.  
The Company's  
COACH**

CALLED THE  
**EXPERIMENT,**

Which commenced Travelling on MONDAY, the 10th of OCTOBER, 1825, will continue to run from *Darlington to Stockton, and from Stockton to Darlington every Day, (Sunday's excepted)* setting off from the DEPOT at each place, at the times specified as under, (viz.)

**ON MONDAY,**  
From Stockton at half-past 7 in the Morning, and will reach Darlington about half-past 9; the Coach will set off from the latter place on its return at 3 in the Afternoon, and reach Stockton about 5.

**TUESDAY,**  
From Stockton at 3 in the Afternoon, and will reach Darlington about 5.  
*On the following Days, viz.:-*

**WEDNESDAY, THURSDAY  
& FRIDAY,**  
From Darlington at half-past 7 in the Morning, and will reach Stockton about half-past 9; the Coach will set off from the latter place on its return at 3 in the Afternoon, and reach Darlington about 5.

**SATURDAY,**  
From Darlington at 1 in the Afternoon, and will reach Stockton about 3.

Passengers to pay 1s. each, and will be allowed a Package of not exceeding 14lb. all above that weight to pay at the rate of 2d. per Stone extra. Carriage of small Parcels 3d. each. The Company will not be accountable for Parcels of above £2 Value, unless paid for as such.

Mr RICHARD PICKERSGILL at his Office in Commercial Street, Darlington; and Mr TULLY at Stockton, will for the present receive any Parcels and Book Passengers.

*Between 1836 and 1845–47 Parliament authorised 8,000 miles of railway track, an estimated investment of £200 million. In these few short years, railways moved from being an experimental project to a national network. Financing the boom made, and broke, vast fortunes.*

*The most famous of all railway engines, Stevenson's Rocket was the winner of the 1829 Rainhill trials, a race held by the Liverpool and Manchester Railway Company. 15,000 people watched as the Rocket reached speeds of 24 mph and secured the contract to provide engines for the new railway line.*

### THE COMING OF THE RAILWAY

Both droving and canals were to be eclipsed by the rapid growth of the railway. During the 1820s, problems began to build within the canal network. As traffic volumes rose, their capacity was being stretched to its limits. A resentment of the monopolistic nature of the navigations also began to build, coupled with a feeling that all this profit was going into the hands of the landed aristocracy and wealthier gentry. The early experiments of men like Robert Stevenson, with his famous engine 'The Rocket', were attracting a lot of attention. The promise: the freedom to create a purpose-built network, vast cost efficiencies compared to the expense and difficulty of building a watercourse – and speed.

As part-owners of the Old Park Colliery Company, the Lloyd family was at the forefront of steam rail technology developments. In 1818, at the mine in Wednesbury, a 'fire engine', and 'rail roads' were in place and working, moving coal above and below ground.

The world's first public railway to use steam locomotion, the Stockton and Darlington Railway, opened in 1825. Its first line was built to connect collieries near Shildon with Stockton-on-Tees and Darlington. It began with a mixture of horse-drawn carriages and steam locomotive drawn carriages, and wasn't without teething troubles – wheels fell off, boilers burst, horses were run over and finances trembled on the brink of collapse. But by the middle of the 1830s it was doing well, moving both people and coal wagons with the power of steam, and turning a reliable profit.

The real turning point, however, was the opening of the Liverpool and Manchester Railway in 1830. Despite the death of William Huskisson, MP for Liverpool, who was run over by The Rocket during the inaugural celebrations, by the summer of 1831 the line was carrying tens of thousands of passengers by special trains to Newton Races.





*The Stockton and Darlington  
Railway opened in 1825, as  
envisaged in an engraving  
of 1910. 10,000 people came  
to meet the train at Darlington.*



*Fanny Kemble, daughter of the actor Charles Kemble, was travelling on the inaugural journey of the Liverpool and Manchester Railway and recorded the accident in one of her letters.*

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# The death of Huskisson

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**T**he engine had stopped to take in a supply of water, and several of the gentlemen in the directors' carriage had jumped out to look about them. An engine on the other line, which was parading up-and-down merely to show its speed, was seen coming down upon them like lightning. The most active of those in peril sprang back while poor Mr Huskisson, less active from the effects of age and ill-health, bewildered, too, by the frantic cries of 'Stop the engine! Clear the track', completely lost his head, looked helplessly to the right and left, and was instantaneously prostrated by the fatal machine, which dashed down like a thunderbolt upon him.'

'A man flew, calling out through a speaking-trumpet to stop the engine. The confusion that ensued is indescribable; calling out from carriage to carriage to ascertain the truth, the contrary reports, the hundred questions uttered at once, and the repeated and urgent demands for surgical assistance, created a turmoil that was quite sickening.'



*William Huskisson (1770–1830), British statesman, financier and Member of Parliament. Killed when run over by George Stephenson's locomotive engine Rocket.*

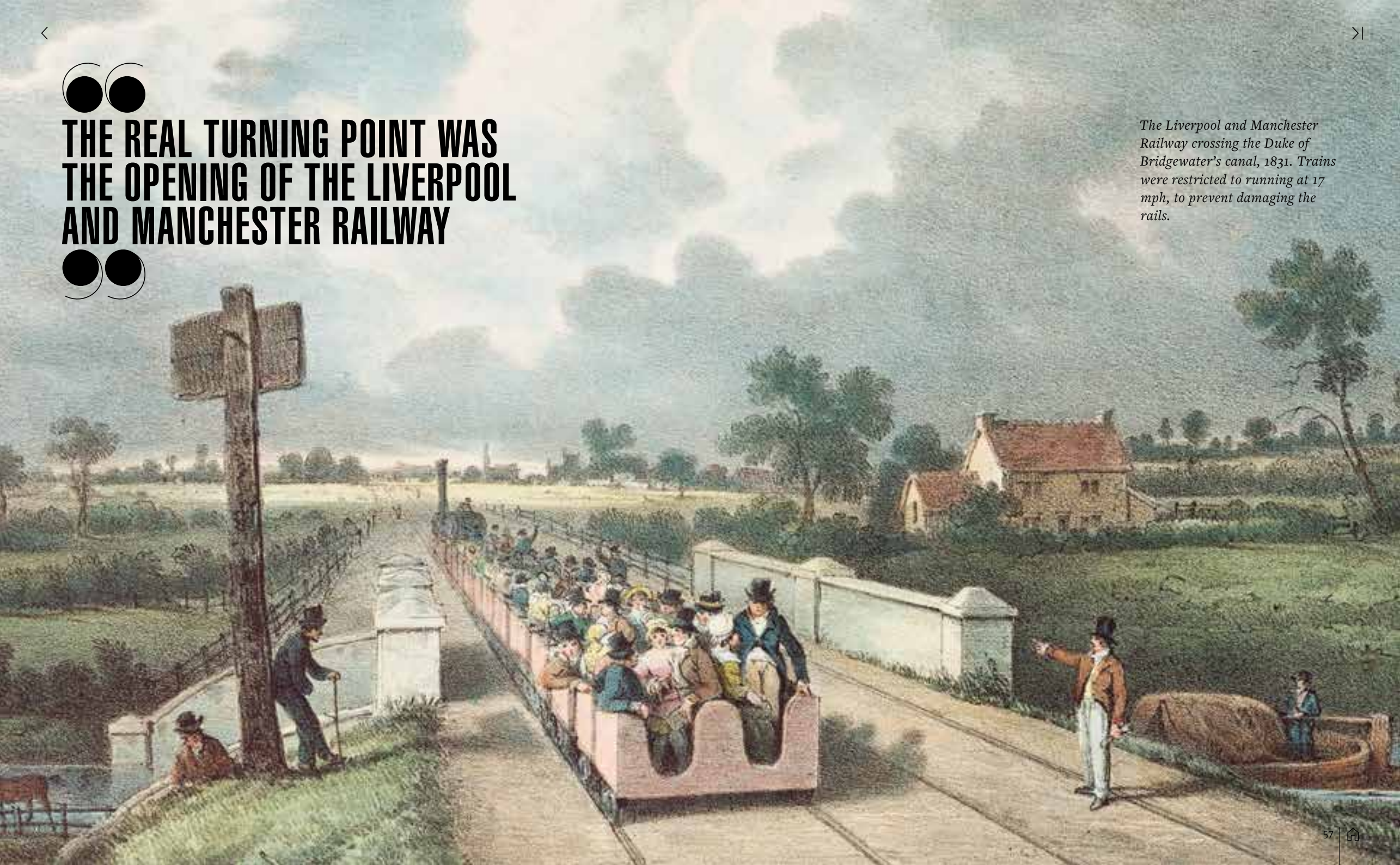




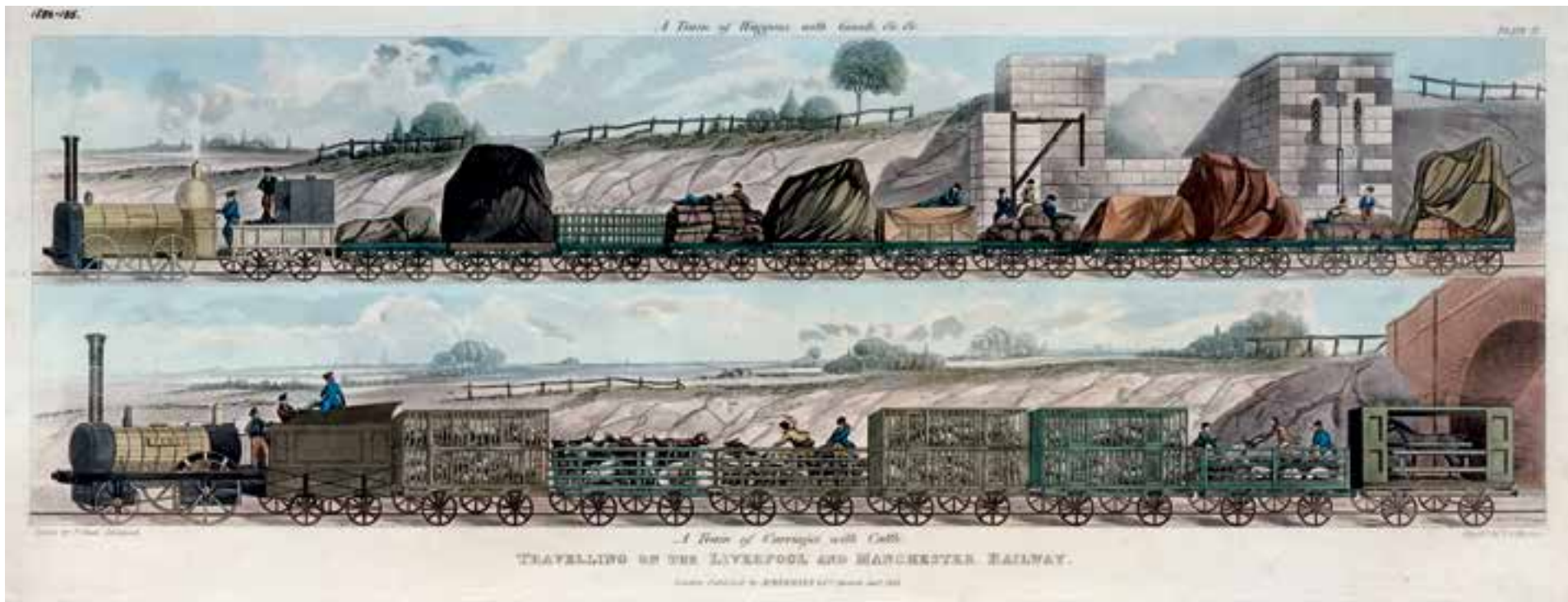
# THE REAL TURNING POINT WAS THE OPENING OF THE LIVERPOOL AND MANCHESTER RAILWAY



*The Liverpool and Manchester Railway crossing the Duke of Bridgewater's canal, 1831. Trains were restricted to running at 17 mph, to prevent damaging the rails.*







An engraving from 1833 showing the different types of locomotive and carriages operating on the Liverpool and Manchester Railway. Goods wagons, cattle trucks, first class and mail coaches, and finally second class open carriages. Passengers admitted to a ‘slight feeling of nervousness and a feeling of being run away with,’ but other means of travelling were ‘irksome and tedious by comparison’.





# PASSENGERS ADMITTED TO A 'SLIGHT FEELING OF NERVOUSNESS' AND 'OF BEING RUN AWAY WITH'



## ALL ABOARD

The railway had been intended primarily as a goods service, in direct competition with the canals. But as soon as it opened, the canals slashed their prices and it was the runaway success of the passenger side of the operation that took everyone by surprise. Rail travel was both cheaper and more comfortable than road travel. The number of railway passengers trebled in just eight years between 1842 and 1850: passenger traffic roughly doubled in the 1850s, and then again in the 1860s.

Meanwhile, the number and length of lines was also exploding. In 1839 a total of 98 miles of track were in operation, by 1845 that had risen to 2,441, and by 1860 there were over 10,000 miles within Britain.

By 1845 there were railway lines in Jamaica, America, France, Russia, Canada, Germany and Cuba. The financing of all these lines both at home and abroad was to become a mainstay of 19th century banking investments. Lloyds would at various times hold stocks in railway companies as far flung as the Baltimore and Ohio Railway, the Dutch India Railway and the Grand Trunk of Canada, as well as more home-grown enterprises such as the Midland Railway and the London and North Western Railway.

As transport technologies transformed Britain, they also began to open up foreign shores for travel and trade.

*A 'Parliamentary Train', 1857. The interior of a packed third class carriage.*



*The railway quickly lent itself to all sorts of opportunists, especially as there were no lights to illuminate the dark compartments when the train trundled through tunnels.*

# Railways and crime

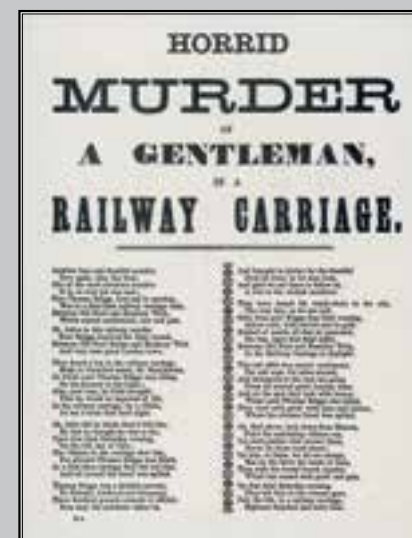
**T**he Railway Traveller's Handy Book, 1862, warned wary travellers, 'In going through a tunnel it is always as well to have the hands and arms disposed for defence so that in the event of an attack the assailant may be immediately beaten back or restrained.'

The first murder on a train was the celebrated case of Thomas Briggs, a bank clerk, killed on Saturday 9 July 1864. Briggs was attacked and thrown from the train on the North London Railway, between Hackney and Bow, by Thomas Muller, who then fled to New York.

Detectives, travelling by steamship, reached the city before him, and brought him back to Britain for trial – and execution. Not long after this notorious murder was committed, a communication cord between the carriages was introduced, a simple way of preventing assaults such as this.

Crimes against the railway itself were heavily punished. In July 1876, a labourer was sentenced to 'seven years penal servitude' for 'throwing a stone at the property of the Great Western Railway'.

**BRIGGS WAS ATTACKED AND  
THROWN FROM THE TRAIN  
BETWEEN HACKNEY AND BOW**





# HORRID MURDER OF A GENTLEMAN, IN A RAILWAY CARRIAGE.

Another base and dreadful murder,  
Now again, alas, has been,  
One of the most atrocious murders  
It is, as ever yet was seen;  
Poor Thomas Briggs, how sad to mention,  
Was in a first-class railway carriage slain,  
Between Old Ford and Hackney Wick,  
Which caused excitement, care and pain.  
Oh, listen to this railway murder  
Poor Briggs received the fatal wound,  
Between Old Ford Bridge and Hackney Wick  
And very near great London town.

They found a hat in the railway carriage,  
Made in Crawford-street, St. Marylebone,  
In which poor Thomas Briggs was riding.  
On his journey to his home;  
Alas, poor man, he little thought  
That he would be deprived of life,  
In the railway carriage, by a villain,  
At ten o'clock that fatal night.

Oh, little did he think they'd kill him,  
He had no thought he was to die,  
Upon that fatal Saturday evening,  
On the 9th day of July;  
The villains in the carriage slew him,  
For plunder Thomas Briggs was killed,  
In a first-class carriage they did rob him,  
And all around his blood was spilled.

Thomas Briggs was a faithful servant,  
To Robarts, Lubbock and Company,  
Three hundred pounds rewards is offered,  
Soon may the murderer taken be,

And brought to justice for the dreadful  
Deed he done, as we may hear,  
And glad we are there is before us,  
A clue to the wicked murderer.

They have traced his watch-chain in the city,  
The very key, as we are told,  
Stole from poor Briggs that fatal evening,  
Albert curb, with swivel seal in gold.  
Robbed of nearly all that he possessed,  
He was, upon that fatal night,  
Between Old Ford and Hackney Wick,  
In the Railway Carriage in daylight.

This sad affair has caused excitement,  
Far and near, for miles around,  
And thousands to the spot are going  
From all around great London town.  
And on the spot they look with horror,  
Where poor Thomas Briggs was killed,  
They view with grief, with pain and sorrow,  
Where his crimson blood was spilled.

Oh, God above, look down from Heaven,  
Point the murdering villains out,  
Let stern justice close pursue them,  
Never let them roam about;  
On him, or them, we all are certain,  
Has on the brow the mark of Cain,  
Thus ends the brutal horrid murder,  
Which has caused such grief and pain.

On that fatal Saturday evening,  
They left him in his crimson gore,  
July the 9th, in a railway carriage,  
Eighteen hundred and sixty-four.

*A report, written in  
verse, on the death of  
Thomas Briggs, the  
first recorded murder  
on the railways, 1864.*





**ROBERT HERRIES HAD DEVISED  
A WAY OF ALLOWING PEOPLE  
TO ACCESS THEIR MONEY WHILST  
OUT OF THE COUNTRY**





## TRAVELLER'S CHEQUES

One bright morning in 1772, Robert Herries opened his new London Exchange Banking Company business with a brand new product of his own invention. He had devised a way of allowing people to access their money whilst out of the country. He called it a 'circular note' but it soon became known as a traveller's cheque.

Herries had a large international circle of business connections. Born in Dumfriesshire, he worked in banks in Scotland, Amsterdam and London, and set up his own business in Spain at the ripe old age of 23. From 1762 he had been employed in London by the Coutts family of bankers, as the head of their international commission and exchange business. Armed with such connections, Robert knew that he could access cash pretty much anywhere that he cared to travel to within Europe; and he began to see a way that he could extend that advantage to other, less connected travellers.

He put his ideas to his employers but they were uninterested, so he struck out on his own.

Eighty major European cities were involved in Robert Herries' network to begin with. In each case, a traveller bought his traveller's cheques at The London Exchange Banking Company (or Herries, Farquhar & Co as it soon became) and was given a list of the banks and agents within each city where he might redeem them. As he travelled, he had merely to present the cheques to the local agent, sign them in his presence and receive the value of the cheque in the local currency. It was very much more secure than carrying gold.

By 1790 the network included cities as far away as St Petersburg in Russia and Smyrna in the Ottoman Empire, and by 1815 it also covered the British West Indies.

Most of Herries, Farquhar & Co's initial customers were not businessmen and merchants, who after all had their own business networks, but young aristocrats embarking upon the Grand Tour. Such young men, and occasionally women, spent months and sometimes years abroad, soaking up the culture of places like Paris, Florence, Venice and Rome. Art, architecture, music, languages, etiquette, gambling, food, drinking and sex were all studied by an elite who generally spent a lot of money in the process and needed regular access to British based funds.

By 1893, when the Bank was taken over by Lloyds, the railways had opened up Europe to a much wider group of travellers. Thomas Cook, the travel agent, had launched its own traveller's cheques in 1874 and American Express had launched its network in 1891.

Robert Herries' idea had become a global phenomenon.

*Herries' reach stretched as far as Venice, a popular calling-point on the Grand Tour. Napoleon Bonaparte is supposed to have called the Piazza San Marco, shown here, 'Europe's drawing room'. Florian's has served coffee here since 1720.*







St James's Street

London

Dear General &c

1 Oct 1789

To Devonshire



The D<sup>y</sup> of Devonshire Comp<sup>t</sup> to S<sup>r</sup> Robert Herries, &  
has just found she is to direct her Letters to L<sup>y</sup> Eliz<sup>th</sup> Foster  
to Parma, she therefore desires S<sup>r</sup> Robert will correct any thing  
that may be amiss in the inclos<sup>d</sup> direction, & that if he has not  
sent the Letter of credit to Turin that he will send it to L<sup>y</sup>  
Eliz<sup>th</sup> at Parma, or that if it is gone he will send orders to  
have it forward<sup>d</sup> after her, the D<sup>y</sup> is not quite well or would  
have wrote her self

Chesham Oct. 1. 1789

The Duchess's letter to Sir Robert Herries was written during a time of great turmoil on the European continent, with the French Revolution in full swing. That Herries' network coped during those times is testament to him.



*In 1871, White & Company was founded, a removals business which occupied itself transferring passengers' baggage from the Atlantic liners to and from London. Over 140 years later, and having banked with Lloyds since 1947, it is still in business, and still in family hands.*

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# On the move

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**F**rom the very first removal cart drawn by horse, the group's distinctive red-and-white vehicles are a regular sight on our roads. Today they are involved in every aspect of the removals industry including: domestic, European, and international removals; household goods and archive storage; corporate shipping; and office relocation. It is the largest and oldest family-owned removals business in the UK, with around 200 vehicles and over 450 staff.

With branches throughout the UK and also abroad, White & Company have been providing a first-class, secure and safe service for over 140 years. More than 30 vehicles a week travel to and from the European mainland, and 200 specialist vehicles carry domestic and corporate moves across the country; while the company is one of the UK's largest international moving companies.



**THE LARGEST AND OLDEST  
FAMILY-OWNED REMOVALS  
BUSINESS IN THE UK**







*With branches throughout the UK and also abroad, White & Co have been providing a first-class, secure and safe service for over 140 years.*

*More than thirty vehicles a week travel to and from the European mainland, and 200 specialist vehicles carry domestic and corporate moves across the country; while the company is one of the UK's largest international moving companies.*

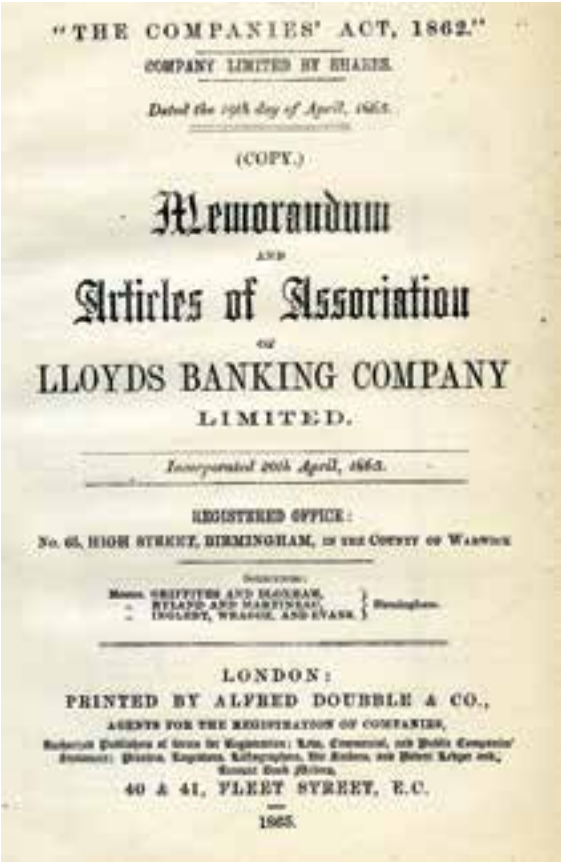




*Black Friday, 1866. The scene in Lombard Street in London when panic set in amongst savers and investors. The Bank of England would step in to steady the nerves of their fellow bankers, as required.*

● ●  
**BLACK FRIDAY, 1866: PANIC  
SET IN AMONGST SAVERS  
AND INVESTORS**  
● ●





*Lloyds Bank Memorandum, 1865. The first bank to become a Joint-Stock company, the Bristol Old Bank, did so in 1826.*

ALL CHANGE

As the centenary of Lloyds & Co approached, the banking world was in ferment. Birmingham itself now boasted six separate banking organisations; Atwood, Spooner & Co, and J.L. Moilliet & Sons were both private family run banks, as was Lloyds, but the other three – the Birmingham joint-stock Bank, the Birmingham Banking Co and the Dudley District Bank – were all of a new breed, banks owned by shareholders as limited liability companies. Small family-run banks, which had grown so numerous back around the turn of the century, were proving very vulnerable in the increasingly industrialised, big business world of the middle years of the century. As small concerns it was difficult for them to spread the risks.

The failure of this bank or that was a common story in the newspapers of the day and mid-Victorian literature uses the failed bank as a plot device over and over again, simply because it was such a risk of business life. The ramifications for those caught up in such failures could be grim. The collapse of a bank could rip a comfortably-off middle-class family life apart, and tumble its members into the workhouse.

In 1865 Birmingham’s banking world shuddered again. Atwood, Spooner & Co crashed. With public confidence shaken, a rumour began to circulate that Lloyds was also in trouble. The Solihull and Coleshill railway stations had refused to accept the banknotes of local private banks, and two and two quickly made five. Customers began converging upon Lloyds offices asking for their deposited savings back. Lloyds had the money safe, but much of it was in London, not Birmingham.

To prevent the panic spreading they needed to get those funds back into the branches as fast as possible. The newly available telegraph system and a good London network sprang to their aid. Word flew from Lloyds to the Bank of England in London, who talked to their Lloyds connections there. Money was transferred over to the Bank of England who could then wire the authorisation back to their branch in Birmingham. The Birmingham branch of the Bank of England began transporting cash to Lloyds offices. Over the next few days, money continued to be shifted around, but gradually calm descended once again.

As the dust settled, the partners of Lloyds decided on two bold moves. Firstly, they employed an independent accountant to go through their books and published his report, and their balance sheet, in the local newspaper. The soundness of their business was now visible for all to see. Then they began negotiations to convert their private bank into a joint-stock limited liability company.

Whilst it would not be unknown for joint-stock banks to go bust, they were nonetheless seen as much more robust. The only other surviving private bank in Birmingham, JL Moilliet & Sons, decided to merge with Lloyds in the new enterprise. Forty thousand £50 shares were issued, with the Lloyds partners taking 12,500. Now 100 years after the establishment of Taylors & Lloyds, Lloyds Banking Company came into being: with £2,000,000 in capital behind them, a larger and more confident institution was ready to embark on the expansionist phase of its existence.



*One of Birmingham's oldest manufacturing businesses, established in 1812, Westley Richards has been making sporting shotguns and rifles ever since.*

# Westley Richards

**E**mployed by the British Army to provide weapons in the Crimean War, it is, as the current MD, Simon Clode, says, 'a brand with a long pedigree.' Clode's father bought, and revived, the firm in the late 1940s after it had given over production to the war effort; Lloyds have been involved with Westley Richards ever since Simon Clode took charge.

Famed throughout the world, Westley Richards has provided sporting shotguns to clients ranging from Prince Albert, through King Edward VII, to Ernest Hemingway and Roald Amundsen. The founder of Kodak, George Eastman, called them 'beautiful specimens of British workmanship.'

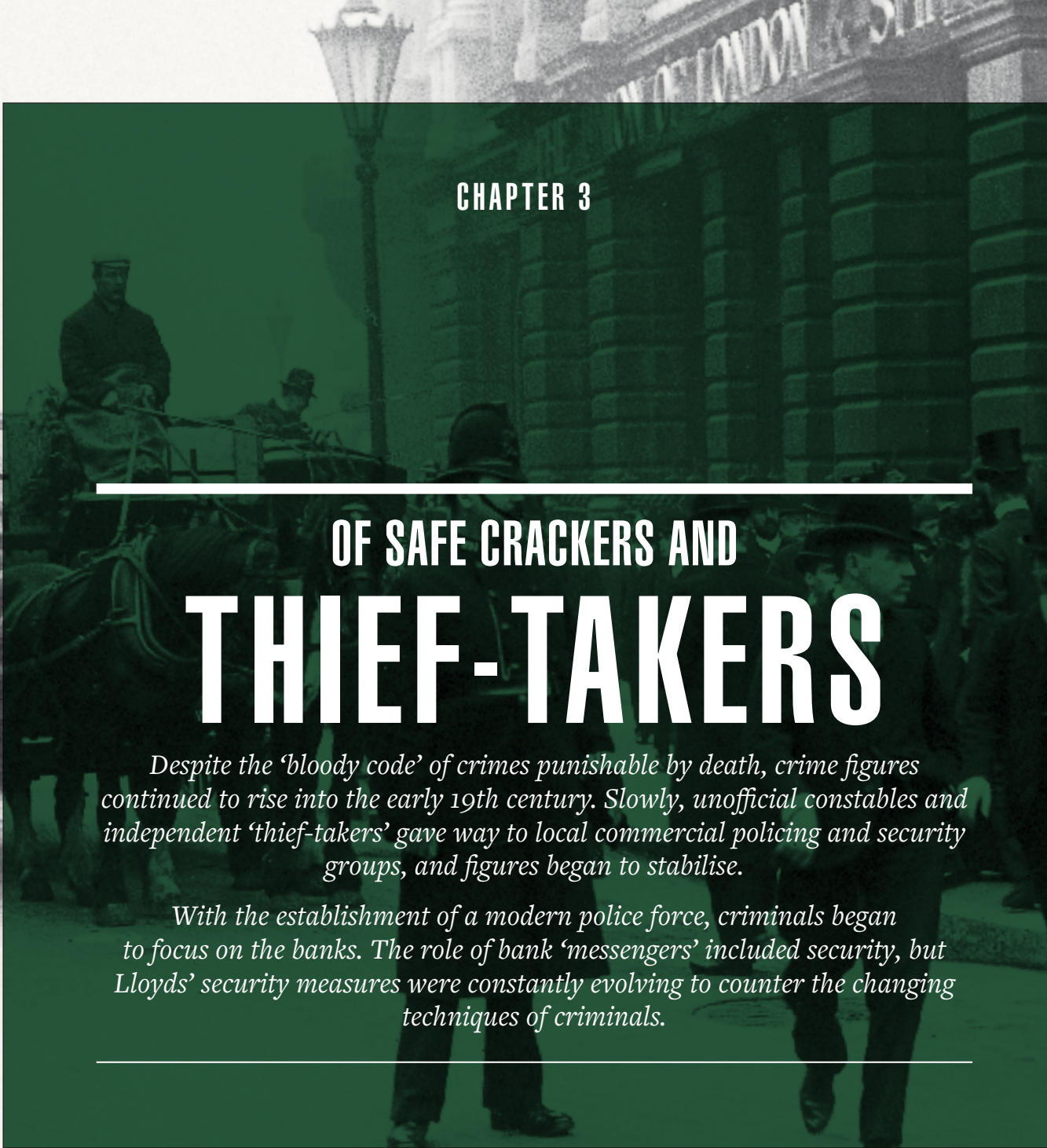


*The manufacture of high quality guns was a Birmingham speciality, along with a host of other precision metal working trades. In 1812, when 22 year old William Westley Richards set up business, he could call upon one of the most skilled workforces in the world.*









CHAPTER 3

OF SAFE CRACKERS AND  
**THIEF-TAKERS**

*Despite the ‘bloody code’ of crimes punishable by death, crime figures continued to rise into the early 19th century. Slowly, unofficial constables and independent ‘thief-takers’ gave way to local commercial policing and security groups, and figures began to stabilise.*

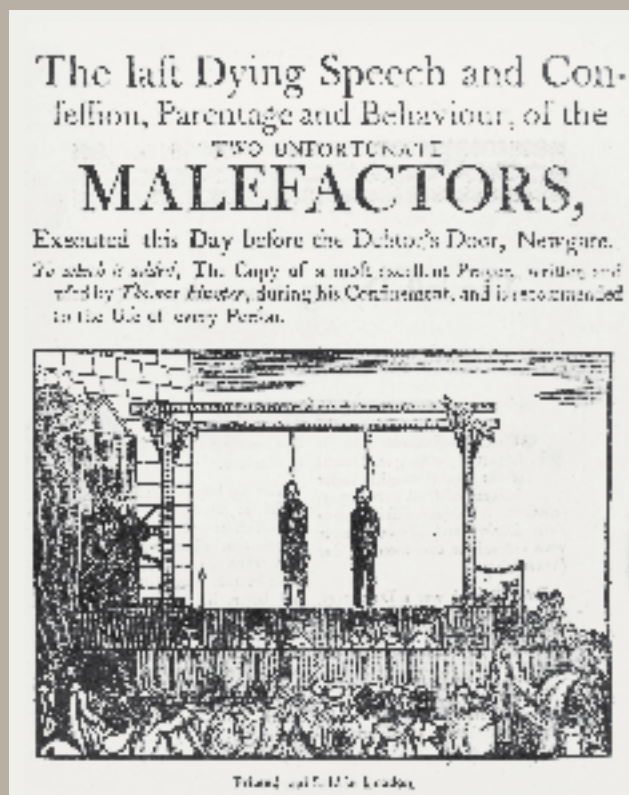
*With the establishment of a modern police force, criminals began to focus on the banks. The role of bank ‘messengers’ included security, but Lloyds’ security measures were constantly evolving to counter the changing techniques of criminals.*





*A City policeman on duty near Bank Station, 1896. The City Police, responsible for policing the City of London itself, were distinguished from the Metropolitan Police by, amongst other things, a central crest rather than a silver boss on their helmets.*





Pamphlets with the 'last words' of those hanged on the gallows were popular. The last public hanging at Newgate took place in 1868; Britain's hangmen continued to be employed there until the start of the 20th century.

*The 'Bloody Code' was a list of the many crimes that were punishable by death – by 1800 this included well over 200 separate capital offences. Guilty verdicts in cases of murder, rape and treason – even lesser offences such as poaching, burglary and criminal damage – could all possibly end in a trip to the gallows.*

Catching the criminals, however, was largely up to the victim of the crime. You could arrest someone yourself or ask the constable (an unpaid official chosen from the more established householders) to do so for you. A number of men, especially in larger towns and cities, acted as 'thief-takers' and could be hired to track down and arrest suspects, but essentially there was no professional policing body.

As the 18th century drew to a close, crime appeared to be on the rise. Certainly the fear of crime was growing and newspaper reports of crime were reaching a wider audience.

#### CRIMES PUNISHABLE BY DEATH UNDER THE BLOODY CODE INCLUDED:

- STEALING FROM A SHIPWRECK
- DAMAGING WESTMINSTER BRIDGE
- STEALING GOODS VALUED AT FIVE SHILLINGS (25P) OR MORE
- HIGHWAY ROBBERY
- STEALING LETTERS
- BLACKING YOURSELF UP AT NIGHT
- IMPERSONATING A CHELSEA PENSIONER
- CUTTING DOWN YOUNG TREES
- BEING IN THE COMPANY OF GYPSIES FOR A MONTH
- STRONG EVIDENCE OF MALICE IN 7–14 YEAR OLDS
- WRITING A THREATENING LETTER
- ARSON
- DESTROYING TURNPIKE ROADS
- UNMARRIED MOTHER CONCEALING A STILLBORN CHILD
- STEALING FROM A RABBIT WARREN
- HIGH TREASON (COINING)
- PRIVATELY STEALING FROM A PERSON (PICKPOCKETING)
- RETURNING FROM TRANSPORTATION



CRIME STATISTICS

In the Hundred of Salford (an administrative district that included the town of Salford as well as the rural region surrounding it) a meeting was called. The advertisement in the local paper on the 18th of March 1790 urged locals to raise money to set up a local police force, due to the ‘very great and truly alarming Increase of ROBBERIES of every kind in different parts of the Hundred’.

Between 1791 and 1892, there were 10,300 executions nationally – more than one a week – 97,000 sentences of transportation and 900,000 of imprisonment. Official figures began to be collated which confirmed people’s worst fears. From 1810, the Home Office reported the number of convictions nationally, with each successive year revealing a higher figure than the one before.



A drawing from 1875 of ‘the British rough’ with a reward notice behind him. It is probably Britons such as this that prompted Lord Wellington, on the eve of the Battle of Waterloo, to say, ‘I don’t know what effect these men will have upon the enemy, but, by God, they frighten me.’

A 17th century map of the Hundred of Salford. Called a ‘Hundred’ because when the Saxons ruled, between the 7th and 10th centuries, each ‘hundred’ contained a hundred households.



### A MODERN POLICE FORCE

Henry and John Fielding took over the Bow Street 'Rotation Office' in 1748, a recognised location where members of the public could find a magistrate to issue an arrest warrant at any time. The Fieldings introduced a new practice by hiring thief-takers on a retainer who, when a crime was reported, were sent out to find and apprehend the culprit. They became known as the 'Bow Street Runners'. The runners became well known for their successes. They also made a comfortable living out of the fees they charged for their services, the rewards they received from victims for identifying suspects, and the rewards from the state for successful convictions.

1829 saw the foundation of the Metropolitan Police Force, although initially their job was to prevent crime rather than catch criminals. Their public presence on the streets, checking locks and moving on suspicious-looking persons, was intended to act as a deterrent. They did, however, assist members of the public who had been victims of crime. It was only in 1842 that a detective division was added to the Force.

By the beginning of Victoria's reign in 1837 the Bloody Code of the 18th century had softened. Capital punishment only remained for murderers and traitors. Transportation to Australia provided an initial alternative to the death penalty and reached its peak in the early 1830s, before it too began to fall out of favour, not least because of the increasing hostility of colonists in Australia who objected to their land being used as a dumping ground. By the middle of the century imprisonment had become the favoured punishment.

During the 1830s and 1840s attempts were made to enforce regimes of silence and/or isolation in prisons.



## 1829 SAW THE FOUNDATION OF THE METROPOLITAN POLICE FORCE

The 'separate system' not only involved solitary confinement, but hoods or caps that prevented even eye contact between prisoners during exercise sessions, walking in file around the yard, and utter silence both day and night. Many prisoners were driven insane by the system, which soon had to be marginally relaxed – at least as far as the silence went. Crime rates, according to the official statistics, began to stabilise during the 1840s and then began to fall steadily right through to the early years of the 20th century. The new policing methods were undoubtedly part of the reason for the fall; they also changed the nature of crime as the brighter element of the criminal world altered its methods.

*Mr Pierce, the last of the 'Peelers'; the early policemen were named after Robert Peel, who reorganised the police in London. Photograph taken circa 1850. Peelers were dressed in blue, and carried only a truncheon, to allay fears of there being a military presence on the streets.*



*The misery of debt was a theme not only of Victorian literature, but of Victorian life.*

# A debtor in fiction – and real life

**M**r Merdle was immensely rich; a man of prodigious enterprise; a Midas without the ears, who turned all he touched to gold. He was in everything good, from banking to building. He was in Parliament, of course. He was in the City, necessarily. He was Chairman of this, Trustee of that, President of the other.'

The fraudulent banker 'Mr Merdle' in Charles Dickens's novel 'Little Dorrit' is thought to have been based upon James Sadleir, who embezzled around £200,000, and was exposed when his Tipperary Joint Stock Bank crashed in 1856. Sadleir was a member of the House of Commons, and became notable for being one of the few members expelled by that body.

James's brother John, who had been the principal creditor of the bank, committed suicide on Hampstead Heath on 17 February, sending a suicide note to James' wife, absolving her husband. Preliminary enquiries by the Irish courts found that John Sadleir had begun to extract money from the bank from the end of 1854, taking a total of £288,000.

According to The Times, there was 'a wide-spread feeling of pity' for James, who as Chairman, Managing Director and a public agent of the bank was now ruined. Subsequent court inquiries, however, disclosed letters from John which fully implicated James in the fraud. Sadleir absconded on 17 June and was finally expelled by the House on the 16th of February 1857. His estates and those of his wife were seized by creditors and sold.

James escaped arrest, but met his fate at the hands of an armed thief in Zurich in 1861.

*Mr Merdle: the fraudulent banker whose dealings led to its collapse. The illustration is by Hablot Knight Browne, known as Phiz, who illustrated many of Dickens's books. Four of his illustrations were used by the Royal Mail on a set of commemorative stamps to mark the 200th anniversary of the birth of Charles Dickens in 2012.*





< Identity theft is not new. It has plagued both banks and their customers for a very long time. >

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# A 19th century fraud

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Ascot Racecourse, 1846. In such huge crowds, it would be easy for the unscrupulous to mingle, allowing the sort of fraud perpetrated on Captain Candy to take place.







# IN 1873 HERRIES, FARQUHAR & CO WAS A SMALL PRIVATE BANK, AND WALTER RANDOLPH FARQUHAR RECOGNISED CAPTAIN CANDY'S NAME AT ONCE



**T**his particular scam began at Eltham racecourse in 1873. Captain Henry Candy was enjoying a day out. As a younger man he had been in the 9th Lancers, he rode regularly and was a frequent visitor at the smaller racing meets. In the thick of the action two men approached him and asked for payment of two £10 bets. Captain Candy ('Sugar' to his friends) did not have that much cash upon him so asked them to come back with him to the weighing room where he wrote out two cheques.

Perhaps he was not as careful at that moment as he should have been, for a cry went up that a horse had fallen and he dashed out to see who the jockey was.

The action now shifts to London, to Longs Hotel in Bond Street where Mr Trimblett worked as a commissionaire. A man with a moustache, whom Mr Trimblett presumed was a guest at the hotel, introduced himself as Captain Candy, asked him if he knew where Herries, Farquhar & Co were situated, told him to take an envelope to the cashier there, and then return with the reply. He would be waiting, said the moustachioed gent, with two ladies in Verries Café.

A dashing portrait of Captain Candy by Destrange shows him to have sported a neat moustache, short dark curly hair with a slim upright figure. Daniel Trimblett obliged, such errands were a fairly routine element to his work. He handed the envelope in and waited for ten or fifteen minutes before the cashier returned with another envelope in his hand.

The cashier, upon finding a cheque made out for £400 cash inside the envelope, had taken it in to his boss. In 1873 Herries, Farquhar & Co was a small private bank, some 20 years off joining Lloyds, and its day-to-day management was still in the hands of family members of the original founders. Walter Randolph Farquhar recognised Captain Candy's name at once, as indeed he would have any of their small number of account holders; the man was a friend and certainly had enough in his account to cover the cheque.

But something about it gave Walter pause for thought. The signature looked right, but he decided to err on the side of caution and wrote a reply to Captain Candy asking whether the cheque was right, 'and I added that there were some swindlers about, and I thought it was necessary to take that precaution before I could pay'. He kept the cheque and it was the letter that was handed back to Mr Trimblett.

Two days later, another commissionaire appeared at the bank with a letter purporting to come from Captain Candy. Walter was satisfied and £400 was put into an envelope and handed to the commissionaire.

Captain Candy knew within days that he had been defrauded of his money.

Armed with those original cheques (and they may have been able to snatch a blank form in the confusion of the weighing room) the crooks had impersonated him and forged his signature not once but twice. Walter Farquhar called the forgeries 'wonderful imitations'.

Police Inspector Druscovich and Sergeant Mickeljohn tracked the two villains down at another racecourse in Southend. Both the suspects were well known to the Police. We don't unfortunately know exactly how the investigation went but it seems likely that the men were identified from descriptions given by the cashier at the bank and by the first of the two commissionaires, Mr Trimblett. James Atkins and Frederick de Valero were arrested at the racecourse, just where Inspector Druscovich and Sergeant Mickeljohn had expected to find them. Both were convicted and sentenced to penal servitude.



## FORGED BANKNOTES

Forgery came in many different forms, but the most common was the forging (or counterfeiting) of banknotes. The 19th century was an especially difficult time for honest banknote users; with many different banks issuing notes, recognising a forgery could be very difficult for an ordinary businessman. Familiarity was and is the key to recognising when something is wrong with a banknote. The way it feels, the sounds it makes when rustled, as well as what it looks like all give us clues, and if we are habitually handling the same, genuine article we often notice very subtle differences.

The more varied the notes in circulation the harder this sort of quality control can be. It is one very good reason why local banks' notes tended to have a local circulation. Lloyds of Birmingham notes rarely went far beyond Warwickshire, other than upon excursions back and forth to the London end of the business. Within a local area, familiarity made those same local notes a safer bet than those of other banks – even those of the Bank of England.

The forged notes purporting to be from the Wilts & Dorset Banking Company in 1879, were of course worthless to those who ended up holding them. It's impossible to know if the forgers of those notes were ever caught; if they were, they faced a long period of imprisonment and forced labour. Had they committed the same crime before 1830, the penalty would have been death. Between 1805 and 1818 one fifth of all executions were for forgery, most for forging Bank of England notes.



*Wilts & Dorset forged banknote, 1879*

Forgery remains a major problem. In January 2014, four men were convicted at Birmingham Crown Court. Investigators from the National Crime Agency estimated the gang had released 'high quality' notes with a face value of around £1.3 million, mostly in the form of ten pound notes, of which £1.2 million has been recovered. British currency is still the most frequently forged in the world.



*Carefully holding on to money, whether in the form of gold, silver, coins or banknotes, became a constant concern for bankers, as they sought to protect themselves from robberies.*

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# Safes

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In 1765 when Messrs Taylor and Lloyd set up their bank, the safest way to store gold was in a wooden strongbox, bound round with strips of iron and locked with a large iron key. Within 20 years, however, they could purchase a replacement strongbox made of cast iron, inspired by the craze for cast iron coffins, and locked with one of Joseph Bramah's 'unpickable' locks.



*The needs of customers grew almost as quickly as the inventiveness of the thieves and boxes became room-size.*



Hobbs, the cracker of Joseph Bramah's safe, undertook his 1851 feat in order to promote his own 'superior' lock. In fact, Hobbs's lock fared less well than Bramah's; it was picked within five years by another American locksmith, Linus Yale. Yale took delight in demonstrating the fallibility of Hobbs's lock to bank managers across the breadth of America.

'Mr Yale picked my ten tumbler (Hobbs) lock, the finest of its kind, for which I paid \$300. He cut a wooden key solely from inspection of the lock through the keyhole, which turned the bolt back as readily as my own key would have done. And then, to complete my discomfiture, he cut away one bit of his wooden key and locked it so I could have never again unlocked it with my own key.'

Like Hobbs, Yale had his own design of Champion bank lock. Yale went on to invent combination locks, with no pickable keyhole – and become a household name to this day.

### JOSEPH BRAMAH'S UNPICKABLE LOCK

Bramah was a prolific inventor; he invented the hydraulic press and a new form of WC amongst other things. Amazingly, his lock is still manufactured today, virtually unchanged. The key is a cylinder with tiny grooves cut in it.

No skeleton key could open his lock and it remained infallible for 67 years, until it was finally opened at the 1851 Great Exhibition by an American locksmith called Hobbs; it had taken him 51 hours spread over several days to finish the task.



*This padlock sat in the window of Joseph Bramah's shop for 50 years before American A C Hobbs opened it at the Great Exhibition in 1851. It took Hobbs sixteen days to open the lock.*





# BY 1900 A METHOD OF BENDING THE OUTSIDE WALLS OF A SAFE FROM A SINGLE SHEET OF STEEL HAD BEEN PERFECTED



Cover of the first edition of Punch magazine, 1841. The crowd loves the Punch and Judy show, while the pickpocket helps himself.

Strongboxes became safes around 1830, when fireproof cabinets began to be produced. Double-skinned, and filled with insulation, the companies often staged demonstrations, mounting their safes upon large bonfires. Most safes came to be made of flat iron plates, riveted together into a box. This was a very strong form of construction; practically all large Victorian engineering feats used rivets – bridges, steam engines, ships, etc.

Even boilers, with high pressure steam inside, were riveted together. Used in safes though, rivets had a fatal flaw. In the 1860s there were a series of robberies, particularly one in the City of London from the Cornhill Insurance Company, in which the thieves simply broke the rivets and peeled open the top of the safe. As the chief of police said at the time, the thieves had got away with it in part due to 'the unexpected insecurity of the best iron safes.' Punch magazine published a little ditty on the subject:

*'A jolly big hole in his 'shopship's' wall.  
In goes Jim with his pals and all:  
Now for a wrench with the strength of four  
At somebody's patent impossible door.  
'Bless his eyes,' says burglarious Jim.  
'What do I care for his patent or him?'*

By 1900 a method of bending the outside walls of a safe from a single sheet of steel had been perfected. This bending process, which could be done with up to 12mm thick steel, produced the rounded edges and corners that have characterised safes ever since. The safes ordered by Lloyds for the Lombard Street branch in 1913 were of this type and cost £272 each.





## BANK MESSENGERS

Top-hatted, frock-coated and brass-buttoned, bank messengers were a familiar sight within the City of London well into the second half of the 20th century.

Lloyds' own London bank messengers wore mid-grey frock coats tailored by Hornes Bros, adorned with brass buttons embossed with a black horse. A little less conspicuously dressed in the other metropolitan centres of Britain, they nonetheless performed a vital service to their employers. They acted in part as an internal and local postal service, delivering paperwork from one office to another, between branches and to neighbouring businesses. They were part security guard as well, generally opening up and closing the office, present within the branch should there be an argument that got out of hand. They assisted customers, directing them to the correct cashier or office, and generally fulfilled the role that a footman would have undertaken in a large aristocratic household. Indeed, that was very often the career path of the men themselves.

Retired footmen, butlers and valets filled the ranks for most of their history, although retired army, navy and police officers were more common in the last 50 years of their prevalence.

*A commissionaire outside Lloyds in Piccadilly, 1953. Although messengers became outmoded by technology, bank customers were used to someone who directed them and acted as the public face of the bank.*

It was an unskilled position, but one requiring courage, impeccable honesty and a good manner with the public. Such men regularly found themselves moving vast sums of money and cheques across town with nothing more than a leather satchel chained to their wrists.

Gilbert Bloxham, working as a bank messenger in 1879 in London, records in his notebook carrying banknotes, cheques, banker's drafts, share certificates, gold, silver and copper, as well as Post Office money orders. At times the value of the items he was transporting exceeded £100,000.

**LLOYDS' OWN LONDON BANK  
MESSENGERS WORE MID-GREY  
FROCK COATS TAILORED BY  
HORNES BROS**





### NIGHT SAFE

In 1929 Frederick Pritchard was working in the premises department at Head Office. He was a man of ideas and, on the 3rd of May he submitted the first of several inventions to the Patent Office. He had devised a 'night' safe for banks, which 'comprises a receptacle behind a slot in the wall through which packages for deposit are passed, and the receptacle is mounted on a conveyer which is actuated by a shutter closing the slot and is adapted to convey the receptacle bodily to an aperture through which the package is discharged into the safe proper.' His night safe allowed customers to securely deposit their cash into the Bank's safe even when the Bank was closed. Patent no. 335924 was granted on the 3rd of October 1930.

But Pritchard was not content to simply come up with the idea. He wanted the Bank to use his device, so he built a working model out of Meccano and demonstrated it to the Board.

Lloyds was installing them before Pritchard even had his patent confirmed. The other banks followed at speed.



**HE BUILT A WORKING MODEL OUT OF  
MECCANO AND SHOWED IT TO THE BOARD**

*A workman making night safes in Chubb's factory in Wolverhampton, 1938.*



*Night safe wallets, from the Lloyds Archives*



**SAFES AND ROBBERIES – THE 20TH CENTURY**

Safes, strong rooms and vaults, which are, after all, merely safes embedded in a building, continued to be entangled in an arms race with the criminal fraternity. Throughout the 1920s and 30s, explosives came to be the robber’s chief weapon, until in the 1950s, the safe manufacturers designed a system that ran a steel cable running round the inside of the door, connected to the lever that released the bolt mechanism. Along this cable were several small plates of toughened glass. Any explosion would shatter the glass, releasing the cable and jamming the lever in the closed position.

Such a development left the thieves scratching their heads for a while before employing oxyacetylene cutters that could cut through the sides of a safe. Combating the oxyacetylene led those with valuables to protect to turn to thick layers of concrete both in the linings of safes and all around them. Thermic lances seemed to present a threat to a safe protected by concrete, but a number of attempts in the 1960s and 70s generally resulted in failure. The fumes were difficult to deal with and the intense temperatures generated could incinerate the valuable paper within.

**GIBSON & CO**

Lloyds is proud of its relationship with Gibson & Co, reputedly the oldest family-owned law firm in the country, one that has been owned and run by the same family since its inception, in Northumberland, in 1715. The firm’s origin, in Hexham, means that it has a long tradition of working with the farming community. Among the current senior partners are the descendants of the poet Samuel Taylor Coleridge.

*John Tann safe, 1920s*



*John Tann strongroom, 1920s*





## CHAPTER 4

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# THE ARRIVAL OF PAPERWORK

*19th century legislation made it easier to form joint-stock companies to enable large-scale investment in infrastructure and larger commercial ventures. Underpinning the expansion of industry was a parallel revolution in the many systems required to run, co-ordinate and manage increasingly complex business life.*

*This revolution clearly impacted Lloyds Banking Company, as the bank was known from 1865, requiring robust systems of 'accountantship', along with the technologies to support more sophisticated record keeping. The Bank kept pace with its customers' growth through a number of mergers and acquisitions, which began to offer national coverage.*

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*The arrival of typewriters and adding machines in the office. This led to a specialisation in the roles of employees, particularly in the role of women.*



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*Most histories of Britain talk of its rise to world prominence in terms of physical technologies. But there is another set of ‘leaps forward’, without which the technologies would have gone nowhere.*

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**J**ames Watt’s kettle could have boiled all it liked, but his ideas about steam power would never have borne fruit if he hadn’t been able to marshal the resources and people to build his prototypes. ‘Spinning Jennies’ could easily have remained one man’s dream if no-one could co-ordinate a factory. It seems obvious and simple to us now but these were new ideas, new methods of working, of organising society; what underpinned them was something that we might well call office work. Businesses up until then had been small affairs, generally based upon a family unit, employing no more than a handful of outside workers.

Managing such enterprises could be done out of one’s head, with perhaps some simple record of accounts being kept. Few resorted to more than ad hoc lists of payments, debts and monies owed that crowded higgledy-piggledy in journals. It was adequate – just – for these small enterprises. But beyond a certain size, confusion reigned, making larger businesses vulnerable, if not downright impossible.

## AN ADMINISTRATIVE REVOLUTION

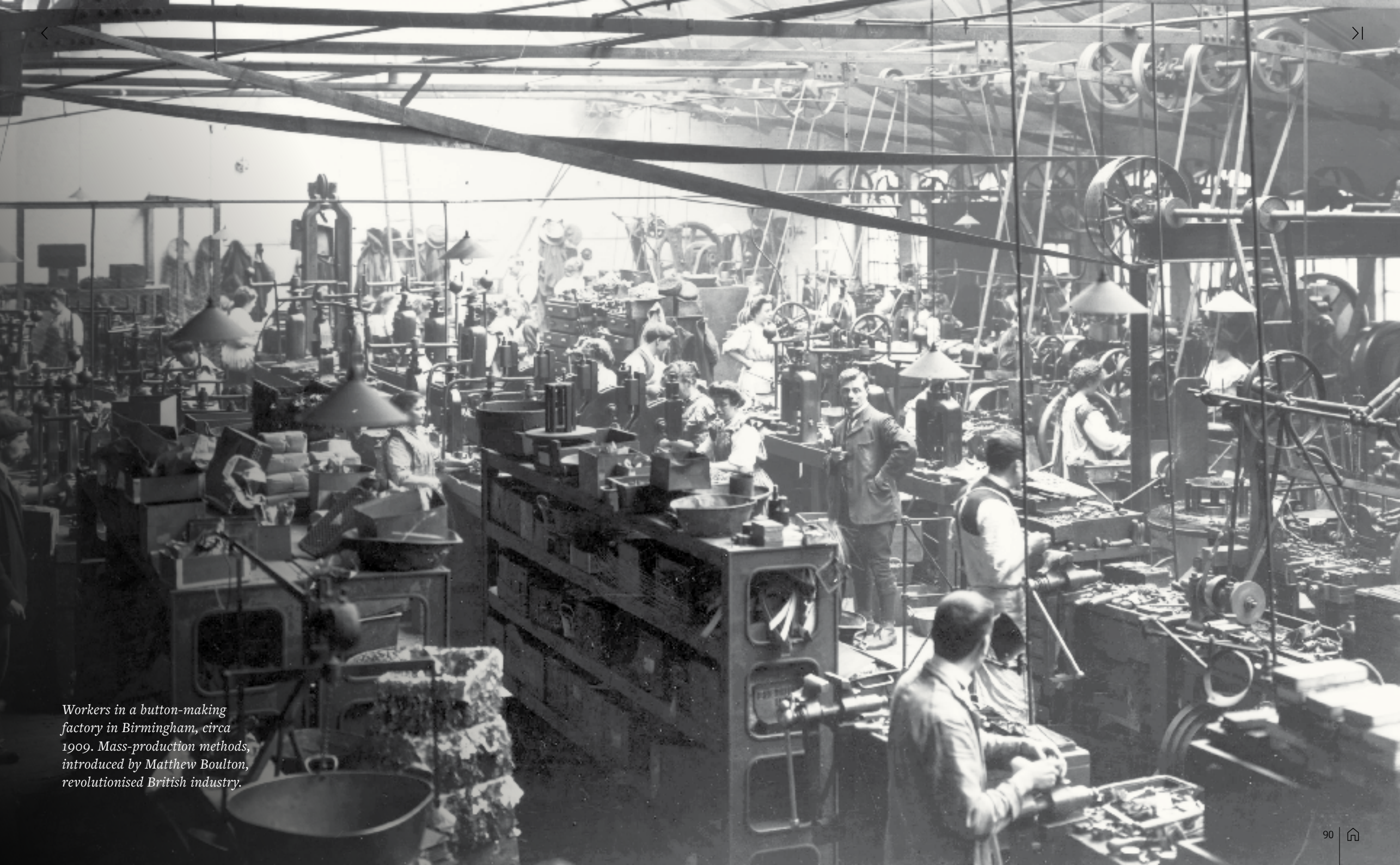
It is not widely appreciated, but the Industrial Revolution went hand in hand with a paper revolution, which employed more and more people, vastly inflating the ranks of the middle classes. Faster and easier communications, first with mail coaches and then with railways, allowed more people to say more to each other, sharing information about elements of their business.

Newspapers and trade journals took advantage of cheaper printing technologies to distribute up-to-date market information and advertisements countrywide. The connecting up of Britain may have been slower than the modern spread of the internet, but its impact was very similar. More paper moving around meant more opportunities for sales, for technological innovation, for skilled individuals to find work, for ideas to spread, for greater efficiency.

While the birth of double-entry bookkeeping in Renaissance Italy is considered the beginning of modern accounting, and the concept of dividends dates back to the mid-17th century, it was the Industrial Revolution – with its need to track costs related to large-scale production in factory-manufacturing operations – that provided the catalyst for the rapid evolution of accounting practice. By the late 18th century, ‘accountants’ such as Terence Shortney would advertise their services. Shortney & Co were a very early professional services company, and their ads were a fixture in The Times from its first publication date in 1788, and continued regularly until 1794.

In 1788, interested parties were directed to their offices in Fenchurch Street, before moving to St Mary Axe. The final advertisement, by contrast, requests applicants to ask for Mr Shortney at John’s Coffee House, Cornhill.





*Workers in a button-making  
factory in Birmingham, circa  
1909. Mass-production methods,  
introduced by Matthew Boulton,  
revolutionised British industry.*





# JOSIAH WEDGEWOOD ALSO PIONEERED DIRECT MAIL SHOTS, MONEY BACK GUARANTEES AND BUY ONE, GET ONE FREE OFFERS

ACCOMPTANTSHIP and ITALIAN BOOK KEEPING.

MERCHANTS, Tradesmen, and Agents Accounts adjusted, ballanced, &c. disputed accounts elucidated and arbitrated; captains of ships accounts digested, preparatory to settling with their owners; books properly opened for those commencing any kind of business, either in partnership or otherwise, and such as have been injudiciously commenced, are framed in the most intelligent concise manner, suitable to the trade and connections of the party; as also all matters of accomptantship in general executed with due secrecy and dispatch; and wihgal adult persons of imbecantile abilities, properly instructed in the Italian method of book-keeping, as praftised in all regular houses, by SHORTNEY and MILLNE, Agents and Commercial Accomptants; the former being regularly bred a merchant, and many years conversant in general trade, to whom the latter served ten years clerkship.—\* \* Bankrupts accounts judiciously invelligated and clearly stated with all necessary expedition.

No. 5, Church-row, Fenchurch-street.



## WEDGEWOOD'S BREAKTHROUGHS

Stoke-on-Trent was the site of an accounting breakthrough that had a major impact upon the stability and profitability of manufacturing. Indeed, it can be seen as a major stimulus to the move into mass production.

During the 1770s Josiah Wedgwood discovered that his head clerk had been embezzling from the company and so, after hiring a new clerk, he implemented weekly account reviews. He noticed, when scrutinising the accounts, that the costs of the business fell into two camps, those that remained fixed and those that varied, according to how much he produced. The fixed expenses ‘move like clockwork and are much the same whether the quantity of goods made be large or small,’ he wrote to his business partner. For any business, he concluded, the greatest profit is therefore to be made when these costs are spread by manufacturing as much as possible. Wedgwood’s discovery of overhead costs and economies of scale were quickly passed on to his friends, men like the ground-breaking industrialist Matthew Boulton in Birmingham, and out to the wider world of business.

Wedgwood is also credited with being the driving force behind many contemporary marketing techniques. He pioneered direct mail shots, money-back guarantees, travelling salesmen, self-service shops, free delivery, illustrated catalogues and ‘buy one, get one free’ offers.

Front page of The Times, Saturday 26th January 1793. The front page of the paper was always filled by advertisements, such as those by Terence Shortney. It was only in 1966 that news made it to the front page.







*Josiah Wedgwood's factory in Staffordshire, circa 1860. Wedgwood's radical approach to bookkeeping would reach far around the world, and it was business ideas such as this that enabled Britain to prosper throughout the 19th century.*

## DOUBLE-ENTRY BOOKKEEPING

Successfully controlling larger businesses needed new skills, or at least the new adoption of some very old ones. Double-entry bookkeeping had been invented in Italy during the Renaissance; it allowed merchants to keep track of credits and debits, of what came in and what went out, and exactly where they stood every time they balanced the books. Its adoption in British business had been slow and patchy, but was gradually gaining pace.

Daniel Defoe championed the method in *The Complete English Tradesman*, published in 1726. Taylors & Lloyds used double-entry bookkeeping sporadically, but with only one branch and customers who could be counted in the low hundreds, it was still possible to keep track of the money and the profits without recourse to anything too complicated. But as Lloyds began its new life as a joint-stock company in 1865 a decision was made to embark systematically upon a more modern form of accounts.

## FROM EMBEZZLER TO INNOVATOR

John Croaker worked for the Isle of Thanet Bank (later taken over by Lloyds). He was not, however, a model employee. In 1815, he was found to have been embezzling the Bank's money. He was tried, convicted and sentenced to transportation to Australia for 14 years. His arrival coincided with the foundation of the Bank of New South Wales, where he was employed to set up its bookkeeping practices and Croaker is widely credited with having introduced double-entry bookkeeping to that continent.



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*The Penny Post was introduced on the 10th of January 1840. A single fee of one penny entitled the sender to have a letter delivered anywhere in Britain. Within a few months, proof that this fee had been paid came in the form of a stamp – the Penny Black.*

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# The new postal service

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*These are spots  
Husley in Arden  
Warwickshire*

*The world's first adhesive postage stamp, issued in 1840. It lasted just a year before being replaced, as the red cancellation stamp was hard to see against the black. Nearly 69 million Penny Blacks were issued.*





*The Bank of England, 1797.  
The Bank is on Threadneedle  
Street; the name is commonly  
thought to come from the Anglo-  
Saxon word threadn, meaning 'to  
prosper'.*

**B**y the late 19th century, there were between six and 12 mail deliveries per day in London. Just as with e-mail, it was possible to have an entire written conversation in one day.

### **GROWING BUSINESS**

In the first half of the 19th century, the law changed twice to allow and encourage more complex legal and financial structures for business.

Joint-stock companies, where many investors add money to the pot in exchange for a share in the business, was a model that had been tried before, but heavily regulated since it led to the great South Sea Bubble that had brought the economy to its knees back in 1720.

Partnerships (like Taylors & Lloyds) were limited to a maximum of just six partners. In 1826, the government eased restrictions a bit, allowing joint-stock banks in England and Wales to be set up more easily, but only if they were more than 65 miles from London – to protect the Bank of England's monopoly. The Joint Stock Companies Act of 1844 finally made it easier for all companies to acquire joint stock status.

The vast investment in railways and other major business projects of the Victorian age would not have been possible without such changes.

As it became possible for a business to get larger, and improved administrative practices allowed owners to manage more than could just be kept inside their own heads, the pressure to do so grew. The second half of the 19th century is characterised by a trend to larger and larger factories, corporations and banks.



*Rapid business growth made the 19th century a particularly volatile period for banking. Businesses required their banks to be able to handle larger sums with quicker movements than ever before, and the small banks of the era were struggling with the consequences. Risk control was a challenge in the face of fundamentally different business models.*

## Turbulent Times

**A** customer's troubles could easily spill over and pull down their bankers, as happened in December 1878 to the West of England & South Wales District Banking Company.

Two years earlier the bank had been one of the most successful and well-established of the regional banks, with 42 branches, a good capital base, and a generous reserve fund. But beneath the calm frontage, they were in trouble. The Plymouth & Aberdare Iron Company and T W Booker & Co between them owed the Bank a total of £4,326,859; and both were in trouble themselves.

T W Booker & Co ran a successful tin plate mill in south Wales, but trade after the Franco-Prussian War had slumped. The firm took out a large loan to see it over the difficult times and converted to a limited liability company. There had been substantial profits in the past and it probably seemed like a good investment to the bank. The site at Melingriffith encompassed 12 mills, producing 10,000 tons of sheet iron and 100,000 boxes of tinplate. But technological developments were against them.

**A PERSONAL CLASH BETWEEN TWO OF THE PARTNERS WOULD THROW THE BUSINESS OFF KILTER AND BRING DOWN NOT ONE, BUT TWO BANKS**

A new process to manufacture steel plate emerged in the 1870s that produced much better tin plate than the sheet iron that T W Booker & Co was reliant upon.

The Plymouth & Aberdare Iron Company's problems were more complicated. It too had been a major player, and a very successful one. It introduced steam power in 1843, and in 1862 converted from the cold blast system to the hot blast, keeping the firm at the forefront of the industry with a good business producing the iron rails needed to lay railway track. But a personal clash between two of the partners would throw the business off kilter and bring down not one, but two banks.

Richard Fothergill, partner and MP for Myrthyr Tydfil, fell out with the head of the Ebbw Vale Iron Company that was part of the Plymouth & Aberdare group. The Ebbw Vale Iron Company had to be bought out by Fothergill and his remaining partner, Arthur Hankey & Co. The early 1870s saw a struggle to pay the instalments of the buy-out, and to maintain the level of investment and working capital that the firm needed. The same technological stresses that pulled T W Booker under began to operate upon The Plymouth & Aberdare Iron Company.





*A 19th century painting of a Welsh ironworks at night, the 'dark Satanic mills' of William Blake's poem Jerusalem.*

## THE PLYMOUTH & ABERDARE IRON COMPANY

Unable to compete with those who had adopted the new processes, bedevilled by shortages of working capital and now suffering the consequences of a coal strike, it floundered. Its struggles worried men in the City, who began to call in the loans they had made, and the iron company's main London bankers Robert Benson & Co failed in 1875. Plymouth and Aberdare quickly followed them into bankruptcy.

As for the West of England & South Wales District Bank, they managed to hide the scale of the losses for a while (something that later led to accusations of fraud) before themselves succumbing in 1878. The collapse of the West of England & South Wales District Bank brought catastrophe to many of its investors and customers, and a period of chaos to many perfectly sound businesses and personal customers alike.

But something was to arise from the ashes, at least at Melingriffith. In June 1888, Melingriffith Works, the railway and 39 freehold cottages were bought by Richard Thomas, of Lydbrook, for the very low sum of £12,000, plus £10,500 for machinery and plant. The firm did well and, this time financed by Lloyds Bank, continued to expand. In 1935, Richard Thomas & Co Ltd opened the first continuous hot strip steelworks outside the USA at Ebbw Vale, producing 600,000 tons of steel a year.



## PRESSURE TO EXPAND

Experience showed that bigger banks were safer banks, so the pressure to expand was on. A few new branches came as Lloyds opened up offices in areas with few, or indeed no, banking facilities at all. But most were the result of takeovers and mergers. When it converted from a privately owned bank to a joint-stock shareholder owned bank in 1865, it boasted just five branches and two agents.



**EXPERIENCE SHOWED THAT  
BIGGER BANKS WERE SAFER  
BANKS SO THE PRESSURE TO  
EXPAND WAS ON**



## THE FIRST BRANCH

For almost 100 years, Lloyds operated out of a single Birmingham office. But in 1864, they responded to an urgent request from one of their best business customers.

Albright & Wilson were phosphorus manufacturers, producing the chemicals needed by match manufacturers. In 1850, the Quaker Arthur Albright moved his works from Selly Oak to Langley Green, Oldbury, in order to be close to the firm of Chance & Hunt, who produced the sulphuric and hydrochloric acids that the process required. There, he teamed up with fellow Quaker John Edward Wilson to form a company that would later become the second largest chemical company in the country.

The site in the 1850s had excellent transport links, adjacent to two arms of the Birmingham Canal Navigations. There was a good-sized local workforce, many with experience working within the chemical industries, and the Black Country coal fields were close at hand to satisfy the voracious appetites of the furnaces needed to distil the amorphous white or red phosphorus. But the one thing that the new site did not boast was banking facilities. Each week, they hired a coach and made the trip into Birmingham to the Lloyds office to fetch the cash in order to pay the wages. It was both inconvenient and a security risk.

Albright & Wilson was a major customer. It had substantial deposits with the Bank and traded on a large scale both nationally and, after successfully exhibiting at the Great Exhibition at the Crystal Palace in 1851, internationally.

Lloyds obliged with a solid, sensible building at Oldbury.



*Oldbury Branch, 1884-1889.  
Improving connectivity and safety  
for the manufacturing industry  
across the Black Country.*





*The Great Exhibition, opened by Queen Victoria, was in the Crystal Palace in Hyde Park, London, in 1851. It was a showcase of excellence promoted by Prince Albert.*





## THE BANKING SECTOR CONSOLIDATES

When J. L. Moilliett & Sons had thrown its lot in with Taylors & Lloyds, it had brought with it its office in Colmore Row. Stevenson, Salt & Co sold out to Lloyds a year later, bringing with them not only its Head Office in Stafford, but branches in Lichfield, Rugeley and Eccleshall with customers and accounts to match.

Branches were difficult for the old style private banks to manage. Owners liked to be on the spot, making all the important decisions. But shareholders necessarily had to be further removed from the day-to-day running of the bank. They needed to appoint managers to run things on their behalf, and if you were going to employ one manager, why not two or 20? The second half of the 19th century saw rapid consolidation. Small banks were absorbed by larger establishments and, in time, these larger amalgamated units were consolidated further.

By 1875, the Bank had 38 branches and was beginning to spread beyond the environs of Birmingham. Another ten years took the total up to 53, and so it went on. By 1914, at the outbreak of the World War I, Lloyds was 856 branches strong and still growing. By 1918, the Bank would employ 11,400 members of staff, whilst 1925 saw them with 1,656 branches in a very different banking world.

*London's Victoria Street Branch, 1908. The Lloyd's establishment continues to grow outside of Birmingham*



*Rugby branch, 1951, showing the  
'beehive' logo beneath the solidly  
carved announcement, BANK.*







*In ‘The Adventure of the Priory School’, the Duke of Holderness had offered a reward of £6,000 for the return of his missing son.*

# Sherlock Holmes

**A**fter solving the case, Sherlock Holmes said to the Duke, ‘I fancy that I see your Grace’s cheque book upon the table. I should be glad if you would make me out a cheque for six thousand pounds. It would be as well perhaps for you to cross it. The Capital & Counties Bank, Oxford Street, are my agents.’

The 1918 merger with Capital & Counties Bank was on a much larger scale than anything Lloyds had done before. Capital & Counties Bank had 473 branches of its own, with a strong London presence as well as extensive coverage in Hampshire and Wiltshire. It also boasted amongst its customers Sir Arthur Conan Doyle, who used the Oxford Street branch – as did his famous creation, Sherlock Holmes.

*Sherlock Holmes, portrayed here by the English actor Clive Brook in 1932. Brook is one of only four actors who have played both Holmes and Watson; Jeremy Brett played Watson on stage in the US before becoming famous as Holmes on TV. Carleton Hobbs played them on radio in the UK, and Patrick Macnee played both on stage in the US.*





## THE MERGER GAVE LLOYDS A SIGNIFICANT LONDON PRESENCE



*Lombard Street Branch, 1884.  
Lloyds consolidates its presence  
in the capital through the merger  
with Barnetts, Hoares, Hanbury  
& Lloyd.*

### THE LLOYDS' REUNION

Probably the most important early merger was that with Barnetts, Hoares, Hanbury & Lloyd in 1884, itself the result of a merger between Bland, Barnett & Hoare of 62 Lombard Street in the City of London and Hanbury, Taylor, Lloyd & Bowman of 60 Lombard Street.

This company offered Lloyds a number of advantages.

Most importantly, from a business perspective it gave Lloyds a significant London presence. The financial business of the nation continued to concentrate in the capital and daily access to the world of the City banks greased the wheels and offered much greater opportunity for profit. On a more sentimental note, it also joined the two original Lloyd family-founded banks. Hanbury Taylor Lloyd and Bowman had been set up just five years after the original founding of the Birmingham bank by the two younger, original partners of Taylors & Lloyds, with Sampson Lloyd's brother-in-law, Hanbury, and their associate Bowman. The merger also brought a new symbol to the bank – the black horse.

*John Taylor II. In later life,  
he became High Sherriff of  
Warwickshire, and a Streets  
Commissioner for Birmingham.*



*There were no house numbers in the 18th century to help customers identify business premises, but a distinctive sign could provide all the direction a person needed. 'At the sign of the black horse on Lombard Street' was a very easily remembered address.*

# The arrival of the black horse

**T**he sign of the Black Horse had hung over the door of the establishment of Humphrey Stokes in Lombard Street since at least 1677. Inns and public houses, of course, still use such signs to identify their premises. Humphrey Stokes was a goldsmith and banker, known personally to Samuel Pepys.

There is a gap in the record between 1698 and 1728, when banking is once again recorded beneath the sign of the black horse in Lombard Street, a record that is then unbroken up to the 1884 amalgamation. The black horse had become more than just a painted sign hanging outside the door; banknotes of Barnetts & Hoares of the 1700s carried the black horse image in their customers' pockets all over Britain. With the merger complete, Lloyds was happy to add this prestigious and ancient symbol of banking to its own beehive logo. The two were used, often side by side, until the 1930s, when the beehive was finally eclipsed by the horse.



*Black Horse branch sign, c 1920s, by then a familiar sight on Britain's streets.*



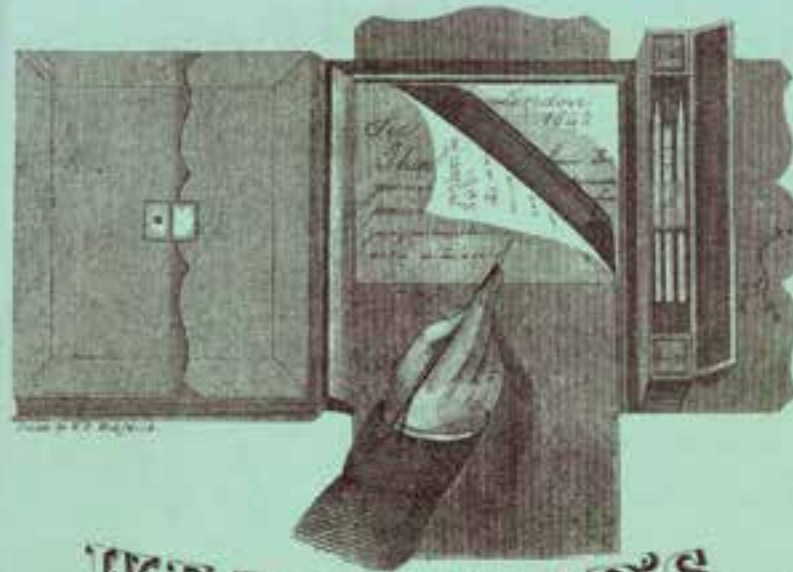






Carbon copy letter  
press, 19th century





**WEDGWOOD'S**  
*HIGHLY* **PATENT MANIFOLD** *IMPROVED,*  
**WRITER.**  
 FOR  
**COPYING LETTERS.**  
**INVOICES, DRAWINGS, PLANS, &c.**

THIS INVENTION will produce a LETTER WITH ITS COPY at ONE OPERATION; or if required, a LETTER with TWO FAC-SIMILES to send abroad, with a single Pen (Style) which is so durable that it will last for Centuries without repair, and from its simplicity and dispatch in operation, as well as portability in construction, is admirably adapted for SOLICITORS, MERCHANTS, & PERSONS TRAVELLING or GOING ABROAD; they are also strongly recommended (with the recently improved Copying and Carbonic Paper, which is quite free from smell) to the NOBILITY, CLERGY, MEMBERS of PARLIAMENT, BANKERS, STEWARDS and AGENTS of ESTATES and to all who have occasion to write much & desire to keep Copies or send Duplicates abroad, to whom it will prove a great saving of time, trouble & expense.

THIS INVENTION has obtained the APPROVAL of their late MAJESTIES and ROYAL FAMILY, and that of the late EMPEROR OF RUSSIA (who was pleased to honour the Inventor with a superb Diamond Ring of great value, in testimony of its utility) and has been adopted by BRITISH and FOREIGN AMBASSADORS, and Persons of Rank, Science and Abilities, in situations Official and Commercial.

**WARRANTED TO KEEP GOOD IN ALL CLIMATES.**

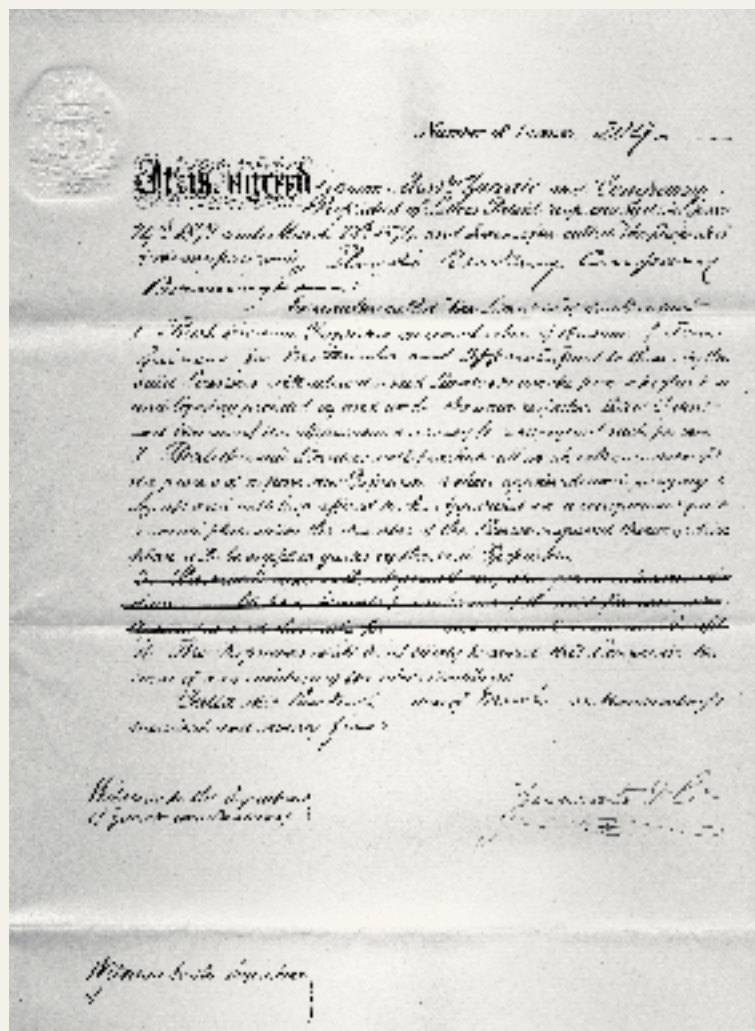
The Public are respectfully cautioned against the numerous attempts that are daily being made, to impose upon them a spurious and very inferior article, under the specious pretext of CHEAPNESS, by which many unwary individuals have been duped, and a serious disappointment and loss occasioned to them, a mere Toy, instead of a valuable Invention, being feasted upon them, under the false name of "Improved Manifold Writer" to prevent which ask for "WEDGWOOD'S MANIFOLD WRITER" and see that all the Books in them, have an engraved Label, with an autograph on them, to indicate which is genuine.

*B. Wedgwood*

Also WEDGWOOD'S CLIP DESK.—Companion to WEDGWOOD'S PATENT MANIFOLD WRITER.  
 [Registered under the Act for the Protection of Articles of Utility.]  
 Manufactured by RALPH WEDGWOOD, 64, Lombard Street, London, (Son and Successor to the late Mr. Ralph Wedgwood, INVENTOR OF THE ELECTRIC TELEGRAPH.)

Wedgwood's Patent Manifold Letter for copying letters, 1834. Used as we are now to simply pressing a button to make multiple copies of a document, in an era of laboriously handwriting every letter and ledger, instant copies from such means as this were another step forward for industry.





Zuccato licence, 1875

Victorian Britain was as prone to fads and trends as we are today. Take, for example, Zuccato's Papyrograph, for which Lloyds bought an operating licence in 1874 for ten guineas.

# The Papyrograph

**T**he original of a document was written on a waxed paper with a corrosive ink that etched through as you wrote. The original was then placed, along with a clean sheet of ordinary paper and an inkpad, into a small hand press. The press was screwed tight and ink was forced through the perforated original onto the clean paper. Several copies could thus be made one after another. A messy sounding procedure – Zuccato's business had ceased trading within a decade.



## TYPEWRITERS AND THE WHITE COLLAR WORKER

At some point early in 1894, Lloyds Head Office purchased its first typewriter and the first, rather error-filled, flimsy pink sheets appear, added in to the minutes of the London Committee. The ink is blue and slightly blurry; a carbon paper copy attached as a supplementary note to the weekly Investment Committee notes.

There were two main advantages to the typewriter: it standardised record-keeping with a clear, legible script; and with the addition of sheets of carbon paper could produce several completely accurate copies of a document in one operation. Then there was the sheer speed of the machine.

First commercially marketed by Remington in 1874, a number of well-publicised events pitted speed writers against speed typists throughout the 1880s. Invariably the typists won by large margins, with the writers' average speeds of 65 words per minute falling well short of the 90 plus words of the typists.

It marks another social revolution in office life, one that was sweeping across the British workplace. Typewriters heralded a new streamlining of office work, where tasks became more compartmentalised, rather as manufacturing work was becoming more divided into smaller and smaller segments fitting together into a production line. Offices had previously been more akin to craft workshops, where the skilled worker undertook all parts of the process.

A young clerk might begin by running errands and filling the inkwells, but he had known that in time he would learn all aspects of the office routine, from filing to accountancy. Typewriters defined a new fault line. The typist would not be learning the whole of the business, the typist would type. Of course, there were people who used a typewriter as a component of their job in a more flexible way, but they were in the minority.

Late 19th and early 20th century offices needed a lot of letters to be written and copies to be made. Seen as a rather mindless occupation, it was increasingly separated from decision-making work.

The new buzz word was 'scientific management': within a firm some people now dealt with correspondence, some with filing, some with accounts, and some with copying. The prestige of the new way of doing business persuaded people that business letters and documents should no longer be guided by the same rules as personal correspondence, and a new typewritten etiquette rose to the fore.



*An early Remington typewriter, 1873. Offices everywhere would be changed forever when typewriters started clattering away; as would roles, when people took jobs solely as 'typists', and no more.*



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*When Remington first launched their typewriter they thought that it would mainly be used by clergymen, academics and authors, and in each case they assumed that the great man would dictate his thoughts whilst a second person, a secretary, typed them.*

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# A clatter of typewriters

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**M**oreover, they expected this secretary to be female. Such assumptions are seen in their early adverts, many of which depict just such a scene and in the styling of the machine, printed with sprays of flowers. They were, after all, a company that had made its name manufacturing sewing machines, comfortable with the idea of women as operatives of small domestically located machinery.

Business use came as something of a delightful surprise to the company when, after five or six years of slow sales the rather expensive machines took off.

By 1902 Head Office rang with the clatter of the machines: minutes, letters, memoranda and anything else that could be typed upon a free-floating piece of paper had all made the change.

The first typewriters used at Lloyds were not only employed for business purposes, contrary to Remington's initial expectations, but were solely operated by men.







*The office revolution continues to drive the economy forward and change the way we live our lives. Founded in 1981 in Newcastle upon Tyne, The Sage Group plc provides business software and support to small and medium-sized businesses.*

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# The Sage Group plc

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**I**t began when Graham Wylie, a student at Newcastle University, took a summer job with an accountancy firm to help with their record keeping. At his next job, with Campbell Graphics, Graham was asked to write some estimating software. The two pieces of work came together and Campbell Graphics' boss, David Goldman, saw the potential. Quicker and easier to use than paper and ledgers, the programs allow smaller businesses to make full use of the ideas about business control that people like Josiah Wedgwood and Matthew Boulton pioneered, without the need for specialised staff or long-winded procedures.

Such software brings the benefits of an accounting department within the reach of every business.

The Sage bank account was opened in the Lloyds Haymarket branch by David Goldman when he was a student at Newcastle University. Ever since then, Lloyds has been the Group's UK clearing bank and lead relationship bank. Lloyds supported M&A activity from the start and funded initial acquisitions to enable the Group to move from a small start-up company to a FTSE 100 listed company within just eight years, and on to be a global player with a turnover of £1.4 billion.



**THE SAGE GROUP PLC EMPLOYS  
OVER 12,700 PEOPLE AROUND THE WORLD,  
WITH OVER SIX MILLION CUSTOMERS**







*Sage, which employs over 12,700 people around the world, has over six million customers. The business is based in Newcastle upon Tyne, where it was founded, and The Sage Group plc is also a patron of The Sage Gateshead, a music venue designed by Sir Norman Foster.*



## CHAPTER 5

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# FROM RAGGED SCHOOLS TO COMPULSORY EDUCATION

*The notion of mass education which began with the Reformation was reprised in the 19th century, first of all by educational pioneers and later by the Government, which slowly introduced first compulsory education for children between the ages of five and ten, and later a system to target minimum educational standards.*

*The evolution of Britain's educational provision into a national system meant that the Bank's recruitment criteria gradually came to rely on exam results as a viable alternative to personal recommendation, and the Bank found itself increasingly able to recruit from beyond the public schools.*

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*A London Kindergarten class from 1900. The German term means 'children garden' and nowadays is rarely used for most pre-school nurseries.*



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*The new businesses of the 19th century needed better-educated staff. Mass education had begun in earnest in England and Scotland with the Reformation. The new religious ideas took authority away from the words of the priest, and invested it instead in the written word of the Bible.*

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If Protestantism was to take hold and be a major force in the lives of ordinary people, that population would need to be taught to read. Writing was of less importance, useful as a business skill, but having no impact upon the future of someone's soul. The 'hotter sort of Protestants' began a great push to teach reading skills along with religious education, even for working men and women. Schools popped up all over the place and literacy levels soared.

Wales and Ireland clung in the main to the more conservative forms of religion and far fewer people felt the desire to join in the great educational crusade, while in England and Scotland the age of Shakespeare was an age of learning. Sadly, English literacy levels began to fall again not long after.

With Cromwell gone and Charles II on the throne, Protestant zeal fell from favour. The horrors of the Civil War had dampened England's enthusiasm for militant religion and, over the next 150 years, schooling was allowed to return to a less central role in people's thoughts. Not so Scotland.

The fire of John Knox and the Presbyterian Scottish church maintained its position at the heart of Scottish culture throughout the 17th and 18th centuries, and with that fire went an education system that made Scotland a beacon of literacy on the world stage.

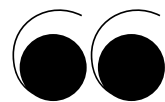
When Taylors & Lloyds opened for business in 1765, it needed clerks who could read, write clearly with a quill pen and be able to handle basic arithmetic with accuracy. Such men were generally to be found amongst the small tradesmen of the town. They were educated in small fee-paying schools, at home by their fathers, or as apprentices by their masters.





*A charity school in Southwark, built in 1687. Although the motives of those who set up the schools were in question at the time – they were usually nonconformists who believed children should be able to read the Bible themselves – their role in the establishment of free national education is vitally important.*





# JOSEPH LANCASTER CLAIMED THAT 500 BOYS OR GIRLS COULD BE TAUGHT BY ONE MAN



## THE MONITORIAL SYSTEM

At the very beginning of the 19th century, two men (the Quaker Joseph Lancaster and Dr Andrew Bell, a Scottish Episcopalian priest) independently developed a system that would drastically reduce the costs of teaching, thus allowing more children access to a basic grounding in reading and writing. This was the monitor system, whereby one teacher could instruct a number of older children in the day's lesson, and these children could in their turn each instruct a group of younger children.

Joseph Lancaster claimed that one master could govern a school, no matter how large, that one book would teach a whole school to spell, another single book could teach them all to read and a third could supply all their arithmetic needs. He considered that 500 boys or girls could thus be taught by one educated man, and that it could be done for a cost of between four and seven shillings per child per year.

Such schools were arranged as a single large hall, the central section of which contained rows of desks where the boys (there were a few girls' schools and mixed schools at this date, but the vast majority were only for boys) would sit to write. Along the walls of the room were a series of small areas, each with a board on the wall, an area called a 'draft', around which small groups of boys could be gathered, for reading exercises and instruction.

The main lesson could be given by the teacher to the packed room whilst the monitors ensured that the children obeyed the teacher's instructions. At intervals during the day, the monitors took their groups to one of the teaching stations, put up the reading text on the wall and heard each boy read or got them to repeat together the words. It was not necessary for the monitors to be more than one lesson ahead of the pupils in their charge. As child workers, monitors were lowly paid; they were the main element of the system that provided the savings.

James Bonwick began his education at the Borough Road School in Southwark at the age of six:

*'My little teacher pointed to a letter and shouted its name, which we repeated aloud. He then told us to smooth the sand in front of us, and try and make the letter by marking the sand. After this was done, we again shouted the letter.'*

His 'little teacher' was around 10 to 12 years of age.

Before long, two rival networks of schools – Bell's, supported by the Church of England, and Lancaster's, by a group of religious nonconformists – were set up. These were to be the 'British' (nonconformist) and 'National' (Church of England) schools. They each sought to bring affordable education to the working classes. Wealthy patrons provided the money to build buildings, but it was hoped that the fees paid by parents could cover the basic running costs.



*A group of angelic-looking and clean children pay rapt attention to the older child instructing them in their ABCs, apart from one chubby-cheeked infant. An unrealistic image, no doubt, of the system, but accurate in showing how little difference in age there was between pupils and teacher.*





*One classroom, showing the layout of the monitor system, remains. This is now a museum in Hitchin in Hertfordshire.*



1810, and Reverend Henry Duncan opened the world's first self-supporting savings bank in Ruthwell, Dumfriesshire. He aimed to persuade his poorer parishioners to save for times of ill-health and old age.

# The savings banks

Unlike the savings banks that had gone before, Ruthwell was set up under democratic and philanthropic principles. It was based on business principles, rather than relying on charitable donations. Interest was paid on deposits, and there were bonuses for regular savers. However, savers who made irregular deposits were fined, and no withdrawals could be made without the approval of the trustees.

Duncan's savings bank model soon spread across Scotland, and into England and Wales. Savings banks sought to create thrifty habits amongst the industrious poor such as craftsmen, domestic servants or the growing proletariat, who were outside the well-to-do market that the commercial banks served.

The savings banks were amalgamated in the 1970s into one institution, TSB Group, which was floated on the London Stock Exchange in 1986, and which elected to merge with Lloyds in 1995.

“SAVINGS BANKS SOUGHT TO CREATE THRIFTY HABITS AMONGST THE INDUSTRIOUS POOR”



*TSB sign, showing their symbol, the keep, c.1950.*





A Dame school, in 1876. Girls, with one boy amongst them, are taught by one teacher; by the time this was painted, most Dame schools had closed under the reforms enacted, as the education on offer varied widely, when many children weren't taught mathematics at all.





## THE START OF A NATIONAL SYSTEM

Beyond the world of the British and National schools, a patchwork of other educational opportunities existed. Ancient grammar schools flourished, serving a largely middle class clientele, as did old and new public schools, serving the wealthier middle and upper classes. Whilst the daughters of the clergy were being sent to schools resembling 'Lowood' in the Bronte classic Jane Eyre, back rooms and cottages up and down the country housed tiny 'Dame' schools, where a mixture of child minding and rudimentary reading tuition was offered alongside, in many cases, some teaching in a handicraft.

In 1861 the Royal Commission on the State of Popular Education in England reported: 'The number of children whose names ought to have been on the school books, in order that all might receive some education, was 2,655,767. The number we found to be actually on the books was 2,535,462, thus leaving 120,305 children without any school instruction whatever.' Not bad when you consider that at this point there was no free education, or legal compulsion to send children to school.



*Birmingham was and is the home of the dip pen. Sandwiched historically between quill pens and typewriters, the steel-nibbed dip pen was the primary instrument of commerce and banking for almost a hundred years.*

# The steel-nibbed dip pen

**E**very contract, order, bill, ledger and letter employed its use, not just in Birmingham, but worldwide. The new schools were voracious customers of the more reliable and longer lasting steel-nibbed dip pens.

Patents for small improvements in design and manufacture poured forth in the early 1800s, but it wasn't until the early 1820s that a few key men began to devise methods of mass manufacture. John Mitchell set up in Newhall Street in 1822; he had been a button maker, and transferred several of the processes, along with machine-cutting the blanks, from that industry into pen making. Joseph Gillot began his business in 1827, introducing a patented new press in 1831. At its height, Gillot's business employed 450 people who

produced five tons of pen nibs per week, most of which went to America.

By the 1860s, there were up to 100 Birmingham-based pen nib manufacturers; perhaps as much as 75% of the entire world's pens were made in the city.

Down through a long history of mergers and takeovers, both the Mitchell and Gillot brand survive to this day, albeit to a very much smaller market. Gillot specialises in fine point dip pens for mapping and drawing, and you will find the Mitchell name upon dip pens for calligraphy.

*Advertisement for metal pen nibs. Although the use of metal nibs had existed since the Ancient Egyptians, it was the introduction of steel nibs – and their mass-production – which ensured their use overtook that of reed pens.*

**GILLOT'S BUSINESS EMPLOYED  
450 PEOPLE WHO PRODUCED FIVE  
TONS OF PEN NIBS PER WEEK**







## BOYS BEGAN AT THE BANK BETWEEN THE AGES OF FOURTEEN AND SIXTEEN



*Accountants working in the bank note office of the Bank of England, 1890. The word 'clerk' has its roots in the word for cleric, but any religious link between the roles had long since disappeared.*

### ON THE JOB TRAINING

The work of clerks within Lloyds Bank was becoming more complicated as the business grew; with more branches, the Bank needed its staff to fill more senior roles. In the old days, when there was one single office, all the decision-making had been done by the partners themselves. But branches needed managers, and those managers needed a much higher degree of education and training than simply the 'three Rs'. That additional education had to come through on the job training.

Boys began at the bank between the ages of 14 and 16, and were initially tasked with running errands, filling inkwells and plain copying. Learning to 'balance the books' was seen as a

major step up for clerks and generally involved a pay rise. The able and ambitious sought to be moved around within the Bank in order to widen their experience.

The occasional move between different banks could also afford a route to promotion for the individual and provided a source of ready-trained staff for banks.

*'Officers and Clerks are Required for the establishment, viz: a Manager, an Accountant, a Cashier and Clerks. Testimonials of character, experience and ability will in each case be submitted to strict investigation and large security will be required.'*



Where affordable education was on offer, very few parents turned their backs upon it. When education became compulsory, in 1870 to 1880 (it varied regionally), there was remarkably little resistance.

The explosion of growth in educational institutions of the 19th century required large-scale investment in buildings and facilities. Lloyds has a long-term relationship with many schools like Sherborne and Charterhouse, but the investment portfolio of the Victorian era is also full of both charitable and state-supported institutions for wider sections of the population. School boards up and down the country launched building programmes with Lloyds' finance, whilst scores of Sunday schools, ragged schools and Boys' clubs held accounts.

A black and white photograph of a classroom full of young children sitting at wooden desks. A teacher stands in the background, smiling. The children are looking towards the camera. The desks are arranged in rows, and the children are of various ages, mostly between 2 and 5 years old. The teacher is a woman with dark hair, wearing a dark dress. The classroom has dark wood paneling and a window with a flower box in the background. The photo is slightly aged and has a vertical crease down the center.



*The history of Sherborne reads like a sampler  
for the history of our educational system.*

# Sherborne School

**M**any of the buildings on Sherborne's campus date back as far as the 12th century, but despite this, the school only took on its current form as a boys' boarding school in the 19th century. In the years prior to this, Sherborne provided education for a handful of pupils. It was founded in the mid-16th century under the auspices of the monastery at Sherborne, and survived the Reformation to become established as a Free Grammar School during the 17th and 18th centuries.

Reverend Hugo Daniel Harper, who was headmaster from 1850 to 1877, transformed the school, and the new railway network brought pupils from across the country. In consequence, Sherborne became one of the country's leading public schools – beginning a legacy that continues to this day. Today, Sherborne has a separate international school within the town, which welcomes boys and girls from all over the world; and also has a school in Qatar.

Lloyds Bank's relationship with Sherborne can be traced back at least 70 years and probably goes back much further. During this period Sherborne has expanded considerably in size, acquiring and developing many new buildings with the support of Lloyds, and the estate now comprises over 100 separate buildings. Sherborne School is the largest employer in Sherborne and brings considerable economic benefit to the town and the surrounding area. The boys' interaction with the town and local residents is an important part of developing their sense of belonging to their school and an ever-changing community beyond.





*From the 18th century, educators promoted physical exercise for their pupils. Educational establishments such as the public schools expanded rapidly in the late 19th century.*



# William C. Phillips

A vintage studio portrait of a young man, likely from the late 19th or early 20th century. He is dressed in formal attire, including a dark three-piece suit, a white shirt with a high collar, and a patterned tie. A white watch chain is visible on his vest. He stands next to a decorative, light-colored metal railing, leaning slightly on it with his right hand. In his left hand, he holds a dark, rectangular object, possibly a folder or a book. The background is a mottled, studio-style backdrop. The photograph has a slightly aged, sepia-toned appearance.

27 | 



*Up until 1971 British currency was divided into pounds, shillings and pence. There were 12 pennies in every shilling and 20 shillings in every pound. Thus 240 pennies equalled one pound. The coins that represented these pounds, shillings and pence had their own official names as well as a number of widely used slang terms.*

# Pounds, Shillings and Pence

**K**eeping track of the values being discussed in either old documents, or in any novel written before the 70s, can be a bit tricky for those brought up with nice, simple decimal coinage. Usage of the coins changed over time from the 16th century until 1971, and so at no stage would these coins ever have jangled together in a pocket or purse.

The smallest coin, the half farthing, was worth just one eighth of a penny. Two farthings bought a ha'penny, or half a penny. 'Tuppence' was two pennies and a 'thrupenny bit' was the familiar reference to the small 12-sided threepence coin.

A four pence coin was called a 'groat' and six pence could be either a nice simple 'sixpence' or you could call it a 'tanner'.

A shilling was just a shilling, although many people called it a 'bob'.

A 'florin' was worth two shillings and was introduced in an early attempt to ease in decimalisation, since it represented one tenth of a pound.

A 'crown' was worth five shillings or quarter of a pound, which means that a 'half crown', worth two shillings and six pence, represented an eighth of a pound.

If you needed a third of a pound, rather than a quarter, you could use a 'noble', which was six shillings and eight pence. Two 'nobles' equalled a 'mark', worth 13 shillings and four pence and two thirds of a pound.

Ten shillings were half a pound, and could be either a coin, referred to as a 'half sovereign', or a banknote, which many people referred to as 'ten bob notes'. Back in earlier times, a coin called an angel eventually came to hold a value of ten shillings – although its value varied in medieval and Tudor periods.



1931 florin



1928 sovereign



*1897 sixpence**1877 shilling**1858 halfpenny**1897 crown*

A pound coin was a 'sovereign', although there were also one pound notes.

Then, of course, came the 'guinea', worth one pound and one shilling, as a sort of value-added extra. Luxuries were often priced in guineas, and in racecourse slang guineas were known as 'yellowboys'.

To a digital generation, it might seem confusing, but people liked the flexibility that 240 units offered of being divisible into many different fractions, including thirds and eighths. It complicated the recording of financial transactions in ledgers and account books, but the profusion of nicknames testifies to the affection felt for our old coinage.



## STANDARDS

The standards aimed for by these state schools were not high by today's standards. A child with a school-leaving certificate could be at a level of attainment that is currently expected of a child of eight within the modern British education system. The reading test generally came in the form of a randomly selected paragraph from the class's usual reading book; as they had been using the same one book all year, a degree of familiarity with the text was to be expected. Children could rely on memory if their reading skills were not quite up to it.

Writing was tested both by copying out a passage, in order to assess handwriting ability, or by dictation. To gain a pass at Standard V (sufficient to leave school in many areas of the country), a child needed to be able to write down a short paragraph from one slow read through, the text to be once again taken from their school reading book.

Spelling was assessed from an approved list of words, so once again this could be drummed into children with endless repetition. Arithmetic was a little more challenging. A Standard V pass required simple multiplication and division, fractions, and money sums.


Working class children therefore tended to leave formal schooling at 10 or 11 years of age, armed with just the rudiments of literacy and numeracy. It is unsurprising therefore that few bank staff were recruited from this group. It was generally to the public schools and the fee-paying grammar schools that the Bank tended to look for staff up until the middle of the 20th century.

## EXAMINATIONS


In 1857, the first national exams for schools were rolled out. They were set – as they largely still are – by the universities, for use by any school or private tutor across the land. Pioneered by Oxford University, Cambridge and Durham followed the next year in offering an examination specifically designed to measure the achievements of secondary school leavers. They offered a way for parents, teachers and employers to measure middle class boys' scholastic achievement (in 1857 it was exclusively boys; girls were first accepted as candidates for these exams in 1867).

Initially Oxford offered two levels of achievement, one for the under 15s and a second for the under 18s. Employers began slowly to look at exam results as a recruitment aid rather than relying upon personal recommendations from trusted headmasters and the families of existing staff.

It was becoming clear that, whilst Britain had led the world in educating its population in the 1870s and 80s, the heavily class-divided state of secondary education at the dawn of the 20th century was leaving us behind internationally. Twice as many students were going on to higher education in Germany, more than twice as many in France, over three times as many in Switzerland, and almost ten times as many in the US.



**EMPLOYERS BEGAN TO LOOK TO  
EXAM RESULTS RATHER THAN  
PERSONAL RECOMMENDATIONS**







## THE THREE R's; OR, BETTER LATE THAN NEVER.

RIGHT HON. W. E. FORSTER (CHAIRMAN OF BOARD). "WELL, MY LITTLE PEOPLE, WE HAVE BEEN GRAVELY AND EARNESTLY CONSIDERING WHETHER YOU MAY LEARN TO READ. I AM HAPPY TO TELL YOU THAT, SUBJECT TO A VARIETY OF RESTRICTIONS, CONSCIENCE CLAUSES, AND THE CONSENT OF YOUR VESTRIES—YOU MAY!"

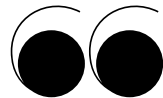
### THE EDUCATION ACT

Secondary education for those within the state school system didn't begin to catch up until 1921, when the leaving age was raised to 14, but this still left working class youngsters unable to take the same exams as their fee-paying peers. Not until the 1944 Education Act, which gave academically gifted children (if they could pass the Eleven Plus exam) the chance to attend grammar schools free of charge, would there be any real route into banking regardless of family background – a situation that was reflected right across the professions and a host of other white collar jobs.

The mid-20th century saw the need to build secondary schools for those who had previously only had access to education up to the age of 15 and, as that century drew to a close, investment in polytechnics and universities began to appear with greater and greater frequency in Lloyds' portfolio.

*A Punch cartoon from 1870, showing the MP and member of Gladstone's Government, William Forster, responsible for carrying the Elementary Education Act through Parliament. Forster is portrayed as the Chairman of a Board School, showing that then – as now – education of the nation's youth remains a politically charged issue. The Act was an important part of establishing universal education.*





**SOMEONE WISHING TO  
WRITE A CHEQUE HAD TO GO  
INTO THE BANK IN PERSON  
RATHER THAN SEND A  
SERVANT**



## THE CHEQUE

The pre-printed cheque was pioneered by the Bank of England in 1717. Someone wishing to write a cheque had to go into the bank in person, rather than send a servant, and ask for one of the pre-printed and numbered forms from the cashier. Naturally the bank only gave out such forms to customers with funds in their accounts. The person receiving the cheque also had to go to the bank in person in order to cash it (or pay it into his own account). The cheque was taken first to the cashier, who checked to make sure it was the right form and then carefully lifted down his signatures book in which were kept the samples of every customer's signature, and compared that upon the cheque with the sample in the book. When he was happy, he verified the cheque, which could then be taken to the bank teller to be exchanged for cash.

But there was one major drawback to cheques, which prevented them from becoming truly useful. They were only valid within ten miles of the bank that issued them.

In 1773, the banks began to exchange cheques with each other. It was now possible for a cheque written by the customer of one bank to be presented to another bank for payment. At the end of the working day, each participating bank collected up all the cheques that had been presented to it. It was easy enough to verify any from one of their own customers to another of their customers, but any that came from another bank were handed over to be verified and paid, the cash going back with them later to be added to the correct account. The cheque had 'cleared'.

## CLEARING HOUSE STATUS

If there were a lot of cheques moving, it was not necessary for each one individually to be paid, but rather a settling up process occurred. 'I have three cheques worth a total of £26 that I owe you, meanwhile you have six cheques totalling £53, so please pay me the difference of £27.' Those first meetings of the 'clearing banks' occurred at the Five Bells Inn in Lombard Street in the City of London, although as business grew they moved to the house next door.

In 1853, the law changed. From now on, users would have to pay a one penny per cheque tax. This was simply collected by requiring a one penny stamp to be affixed to all cheques. Five years later, the distance restrictions were lifted and a cheque would henceforth be valid anywhere across the country.

Banks like Lloyds, based outside London, also needed to clear the cheques that were now pouring into their offices, and smaller, local clearing houses sprang up. Lloyds was able to make use of the Birmingham clearing house for local cheques, but cheques from further afield either had to be sent to the home banks individually, something that took a long time, or (from 1858) to a London agent who took them along to the London clearing house.

As the number of cheques being used grew, the workload of the clearing houses grew too, the work of the country clearing houses being gradually absorbed by London. Having to work at one remove, through London agents, was a headache for any bank with ambition. Lloyds, under the leadership of Howard Lloyd, was looking for a solution – Bosanquet Salt & Co.

In 1884, Lloyds amalgamated with Bosanquet, Salt & Co and Barnetts, Hoares & Co. It was an expensive buy-out, but it allowed Lloyds to join an elite of clearing house banks.





*A familiar sight in many primary schools over the years was the visit from a traffic policeman instructing the children in ways to safely cross the roads. In more recent years, television took over this role, and in 1975, actor Dave Prowse – Darth Vader to film fans – played the role of Green Cross Man, safely seeing children across the road.*



*The Nobel Prize winning poet, T S Eliot, author of some of the 20th century's greatest and most influential poetry, worked as a clerk in the Colonial and Foreign Department at Lloyds.*

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# ‘A banker has no business being a poet’

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One of his contemporaries, the critic Ivor Richards, recalled meeting a very senior official of the Bank who clearly wanted to ask Richards a question but had to work his way towards it: ‘Something in his hesitant approach made me a little wary in my turn.’ The question was about Eliot, and whether or not he was a ‘good’ poet. Richards replied that he was indeed.

The banker replied, ‘You know, I myself am really very glad indeed to hear you say that. Many of my colleagues wouldn’t agree at all.

They think a banker has no business whatever to be a poet. They don’t think the two things can combine. But I believe that anything a man does, whatever his hobby may be, it’s all the better if he is really keen on it and does it well. I think it helps him with his work. If you see our young friend, you might tell him that we think he’s doing quite well at the Bank.

In fact, if he goes on as he has been doing, I don’t see why – in time, of course, in time – he mightn’t even become a Branch Manager.’

Richards relayed the conversation, of course, to Eliot, who thought it ‘most gratifying.’





“  
IN TIME HE MIGHT  
EVEN BECOME A  
BRANCH MANAGER  
”

*T S Eliot, Lloyds employee and Nobel Prize winning author of, among others, The Wasteland and T S Eliot's Book of Practical Cats, the basis for the long-running musical, Cats. Whether he would have appreciated being remembered more for the latter than the former is, of course, unknown.*





## CHAPTER 6

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# THE BUILT WORLD

*The late 19th and early 20th centuries laid the foundations for the Britain we recognise today. Successive waves of innovation – gas and electricity, sewerage and water, and housing construction – created enormous business opportunities and cemented the change from a predominantly rural society into urban.*

*The Lloyds Bank estate grew, largely by acquisition, to over 1300 branches by the end of World War I. The size of the Branch network meant that the evolution of the work environment changed slowly: the Bank's showcase new Head Office on Lombard Street opened just 17 years after the Llandyssul branch was petitioning for an end to oil lighting.*

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*Sloane Street in London  
around 1900. London's streets,  
although with modern fittings  
such as street lights above  
ground and drains below, seem  
quaint before the arrival of the  
motor car and the devastation  
wrought during the Blitz in the  
World War II.*





*A walk along a British street in 1900 had many modern sights and sounds. The first few internal combustion engines might pass, the roads would be paved and lit at night, many of the buildings would be familiar today and the sewers are firmly underground.*

**W**hilst there were undoubted differences, the built world was recognisably a modern one. Clearly, these changes had come about from innovation by Britain's engineers, as much as by investment from Britain's banks.

#### **A LIGHT THAT NEVER GOES OUT**

Perhaps the most profound visual change from the old pre-industrial world was the provision of artificial light. Sadly we don't know when Lloyds first switched over to oil (or kerosene) lamps; only that when it started in business, the artificial light of the day was a candle. In 1780, the Swiss chemist and inventor Aimé Argand started to explore ways to improve the conventional oil lamp, which in 1783 resulted in the Argand lamp. He received a patent in 1784, and formed a partnership with Matthew Boulton and William Parker for its manufacture. The Argand lamp made a larger flame as the glass chimney directed the draught over the flame, making the light brighter, while at the same time the lamp was safer to carry. An oil lamp of this type produced five to ten times the light of a candle, was cheaper, and far less of a danger to paperwork.



*A gas lighter at work in Hyde Park. Even today, some parts of the Park are lit by gas.*

Gaslights made their first public appearance in Pall Mall, London, in 1807, and the first company to offer gas as a utility to the general public was the London-based Gas Light & Coke Company in 1812. Less than two years later, Westminster Bridge was also lit by gas. Incredibly, several areas of London are still lit by gas two centuries on, including much of Covent Garden, the Royal Parks and the exterior of Buckingham Palace.

**AN OIL LAMP PRODUCED  
FIVE TO TEN TIMES  
THE LIGHT OF A CANDLE**





A Peep at the Gas Lights in Pall Mall, 1807. Another Thomas Rowlandson caricature, this time showing a variety of 'types' who regard the new gas lamps with suspicion. In reality, it was mostly the unpleasant smell that people objected to.



## LIGHT IN THE DARKNESS

The interior of a mid-19th century bank was divided into two basic spaces: the banking hall at the front of the building was for both the clerks and customers; behind was the parlour, where the bankers worked and called customers in to discuss their affairs. The front room was larger and contained a counter behind which the clerks worked, generally in groups of three; the teller and ledger clerk were side by side at the counter, whilst a third clerk worked at a desk behind them. If the branch was a busy one, then this threefold pattern was repeated several times down the length of the counter. The brighter, better lit, and more comfortably furnished area of this room was reserved for customers near the entrance, whilst the clerks worked at the back of the room, far from the windows and fireplace. Artificial light offered a major improvement to the working conditions of such men.

By 1865, when Lloyds began to expand out from Birmingham, its headquarters and branches were bright with gaslight. The same could not be said for all of the branches that it now acquired through mergers, takeovers and brand new ventures. The smaller rural branches in particular were unable to access gas. There was no national network, rather a series of smallish regional companies who supplied the commercially viable parts of their district. Working class districts even within the greatest metropolis, along with small towns, villages and farmhouses were still dependent on oil.

As late as 1913 the Llandyssul branch was petitioning Head Office for an alternative to oil lamps.

## ELECTRIC LIGHTS

Meanwhile electric lighting was on the march. Arc lights made their first appearance in Paris, before Holborn Viaduct and the Thames Embankment in London in 1878. But just one year later the incandescent light bulb, the sort that we are now waving goodbye to, lit its first ever street in Newcastle upon Tyne. The first public electricity supply in the world, in September 1881, was in Godalming – a supply generated by a water wheel on the River Wye.



**BY 1865, WHEN LLOYDS  
BEGAN TO EXPAND OUT FROM  
BIRMINGHAM, ITS HEADQUARTERS  
AND BRANCHES WERE BRIGHT  
WITH GASLIGHT**







*An engraving from the 1880s showing a street in Newcastle lit by Swan incandescent electric lamps. Joseph Swan's house in Gateshead was the first in the world to be lit by lightbulb.*



*The first British bank ever to be lit inside by electric light was Lloyds. The building in Lombard Street in 1887 received 246 Edison–Swan style lamps, powered by a dynamo connected to a 16 horse power gas-fired engine.*

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## National grid

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**T**he supply of gas and then electricity to businesses, and later homes, triggered another boom of local suppliers, both small and large. Lloyds Banking Company's records offer evidence of a Salisbury Gas & Coke Company, the Cranleigh Gas & Coke Company, the Gas Light & Coke Company, the Lynton & Lynmouth Electric Light Company and many others.

But once again, it was to be a fragmented system with patchy coverage. In 1915 there were more than 600 separate companies.

In 1926 the Electricity (supply) Act set up a Central Electricity Board, which was up and running by 1933. It represented an enormous improvement and attracted a new host of customers. The Shepton Mallet branch in Somerset, for example, began its installation of electric lighting in 1931.

However, despite being a national grid, it still didn't run everywhere. Connecting up the rural population was slow and patchy. Many of the Bank's branches were still seeking to install electric lights in the run-up to World War II.







*Swan lamps lighting a classroom at University College in Dundee, 1884. A world apart from flickering candles and oil lamps that had to have their wicks regularly trimmed, lamps such as these enabled work to continue not only in the darker recesses of big buildings, but also late into the night.*



## THE BANK ON THE HIGH STREET

Out in the newly lit streets, no high street was complete without its bank, the style of which both followed the fashions of the day and sometimes set the architectural tone. There were moments when bank buildings conservatively lagged behind and others, such as the 1850s and again in the 1920s, when they exhibited cutting-edge design. Internally the Bank could at times be stuffy and old fashioned, and at others could lead the world of taste and technology.

The Corn Street branch of Lloyds in Bristol (now closed) was one of the more ground-breaking buildings. Designed by WB Gingell and TR Lysaght, it opened in 1857. They based it, fairly loosely, upon the Sansovino-designed Library in Venice. It's an elaborate, exuberant block of a building that still dominates the streetscape. A tradition had grown up, over the previous two decades, of basing bank buildings upon Italian renaissance models. International banking had begun in Italy in that period, so it felt relevant. Moreover, classical inspired architecture, derived from renaissance ideas of Roman and Greek architecture, had long been held in very high esteem right across the Western world. Columns, architraves, pediments and capitals were symbols of civilisation, intellectual cultivation and wealth.

JW Gilbart in the 1849 edition of his much-respected 'Practical Treatise on Banking' declared that 'the bank itself should be a handsome building.' The building was an advertisement for the solidity and prosperity of the institution. Good buildings attracted both customers and confidence.

In the 1870s Lloyds tended to favour a French Gothic look for the branches at Aston, Deritend, Halesowen and Dudley that it commissioned. Keeping up with architectural fashion, they were dabbling in styles that were more in sympathy with the Arts and Crafts movement.







## THE BANK ITSELF SHOULD BE A HANDSOME BUILDING

*Bristol Corn St Branch, c1945.  
Full of light and space, the  
design of the interior is as  
Italianate as the exterior, as  
seen in the Corinthian columns  
and Venetian windows.*





# LONDON SUFFERED THE WORST POLLUTION AND IT WAS LONDON THAT WAS THE FIRST TO ACT



## THE LEGACY OF THE 'GREAT STINK' OF 1858

Well-lit and graced with elegant buildings, the streets owed their pleasant smell to the advances in drainage that had been made since London's 'great stink' of 1858. Sewers are not a glamorous subject, but they made an enormous difference to urban life. The rapid growth in population of all Britain's towns and cities had put unbearable pressure upon the old methods of waste disposal. Overflowing cess pits, open sewers and polluted wells had created foul and dangerous living conditions. The disease that was spawned was no respecter of physical or social boundaries and tens of thousands died as epidemics swept through.

In 1849, an inspection of over 15,000 houses in London found that 21 used their cellars as cess pits; 223 cess pits were classed as 'full'; around 5,000 were classified as 'offensive' or 'unhealthy'. In all, around a third of those surveyed were experiencing problems with the disposal of human waste.

The great municipal efforts to build networks of reliable sewers are one of the wonders of the age. It took a new kind of thinking and a new kind of social organisation.

Twenty years of argument and negotiations were required before political agreement could be reached. Long-held beliefs in the freedom of the individual had to be addressed. The idea that a public body would step in and be able to force drains through private property was initially hard to take. Money had to be raised and organisations needed to be set up to run such new public services.

London suffered the worst pollution and it was London that was the first to act. In 1856, the Metropolitan Board of Works was established with Joseph Bazalgette as its chief engineer. By 1866, most of London was connected to a sewer network devised by Bazalgette. He saw to it that the flow of foul water from old sewers and underground rivers was intercepted, and diverted along new, low-level sewers, built behind embankments on the riverfront and taken to new treatment works. Bazalgette was knighted for his contribution in 1875.

Other towns and cities soon followed, making urban spaces safer, cleaner and much pleasanter places.

Banks participated in this great clean-up as sources of loans to municipal authorities and to private water companies. Indeed, after railways, these great urban projects represent one of the largest groups in late 19th century bank investments.





*Deepening the sewer in Fleet Street, 1845. Fleet Street is named after the river that ran there; the river comes from Hampstead Heath and runs down into the Thames. It lies 40-foot below the surface but can be heard through a grating in Ray Street just off the Farringdon Road.*



*Sir Joseph Bazalgette's sewerage system included intersecting sewers north and south of the Thames River.*

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# Thames Water

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**T**he Northern Outfall Sewer takes sewage by gravity from Wick Lane in Hackney to Beckton sewage treatment works in east London. The Southern Outfall Sewer network diverts flows away from the Thames south of the river.

Preparations are now underway for the construction of the Thames Tideway Tunnel, the most extensive sewerage project in the capital since the 1860s. Lloyds Bank has recently worked closely with Thames Water on a major exercise that will ensure the delivery of this £4.8 billion project will have no direct impact on the company's ability to attract further funding in the future.



*Thames Water recently uncovered an old water supply system formed from hollowed out elm trees – an original 'trunk' main?*





Working at the Northern  
Outfall 1902





# IF THE STREETS WERE RUSHING HEADLONG INTO MODERNITY, SO TOO WERE THE INTERIORS OF BANKS



## A TEMPLE TO MODERNITY

If the streets were rushing headlong into modernity, so too were the interiors of banks. Take, for example, the frankly stunning interior of the Sidney Street branch in Cambridge. It was built between 1889 and 1891 by the architect Alfred Waterhouse for Foster & Co, who chose to follow the latest in design theory and clad the walls and pillars in imaginatively moulded, brightly coloured tiles.

The layout, with its large central dome and tall Italianate pillars, once housed a carefully planned maze of mahogany desks separating customers from cashiers and one department of clerks from another, all bathed in natural light streaming in from the dome overhead. In 1918, Lloyds acquired the firm that had taken over Foster & Co in 1904. There was little need at that time to alter the interior. A new sign was hung outside and the stationery all changed, but there was little impetus for further work. The practicalities of banking, however, were beginning to change.

New technologies made old desk layouts obsolete and unhelpful. As mechanisation took hold, it no longer made sense to have large groups of clerks just behind the cashiers' counters. The mahogany was beginning to look its age, it was without useful function, it had to go.

Telephones and typewriters radically increased the level of background noise, and in a bank with a tiled floor as well as tiled walls, the clattering was making it an uncomfortable and difficult place to do business. The floor had to be carpeted over.

The Blackburn branch in 1935 had just enjoyed a complete refit when it was photographed for Lloyds Bank's Premises Department. Its smart new desks were still organised behind the cashiers' counter in groups, segregated by thin, dark wood and frosted glass screens. But these desks not only boasted 1930s styling, but plentiful electric desk lights. Light bulbs in the 1930s were of a fairly low wattage, very dim in comparison to the light levels we have become accustomed to, so a few ceiling lights would not have been sufficient for the clerks to work by.

The 'sunshine room' in Lombard Street was a windowless basement housing 140 clerks. To give the illusion of natural light, 'windows' were installed in front of the electric lights.





*Sidney Street, Cambridge.  
The architect of this branch,  
Alfred Waterhouse, was,  
like the Bank's founders, a  
Quaker.*



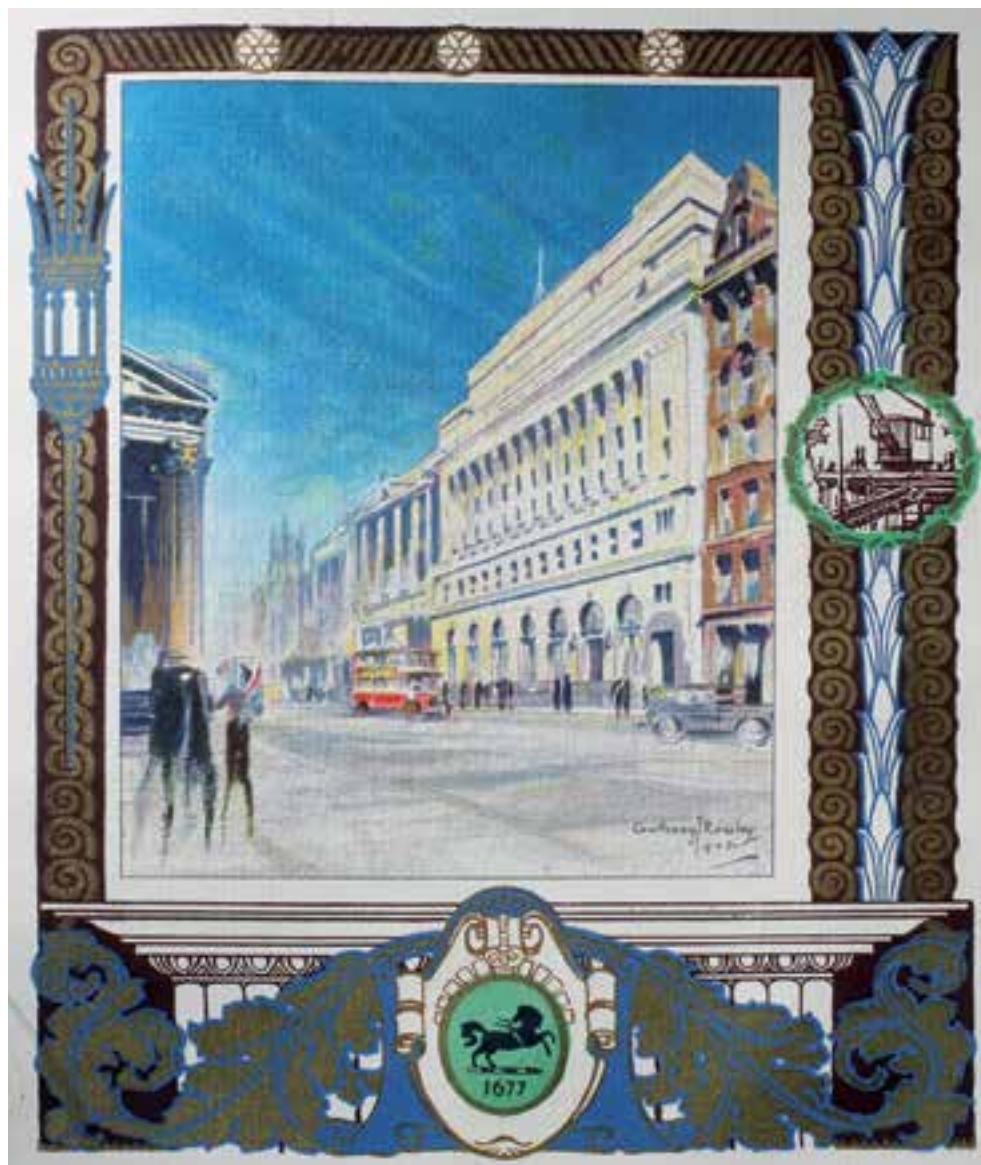
The interior of the brand new (1930), purpose-built headquarters in Lombard Street, London, was designed with American banking practice in mind. A different division of clerical labour and process had allowed American banks to develop a much more open interior layout, and they had used this freedom to make their banking halls into high-ceilinged, monumental spaces. Bronze doors, bronze lanterns and a low relief roundel of the black horse cast in bronze and set into the floor counterpoint the lavish use of large-scale decorative stonework. An impressive staircase rises up to the fifth floor, with bronze balustrades and a marble-clad dado. Whilst the bronze-lined lifts, with 'Moderne' embellishment, are prominently located as they are in the American institutions from which the architect took his inspiration.

Once again, the building was being used to communicate the solidity, stability and reliability of the bank, although this time it was the interior rather than its street presence that was the focus of attention. Large, open banking hall spaces were to be the future of banking design.

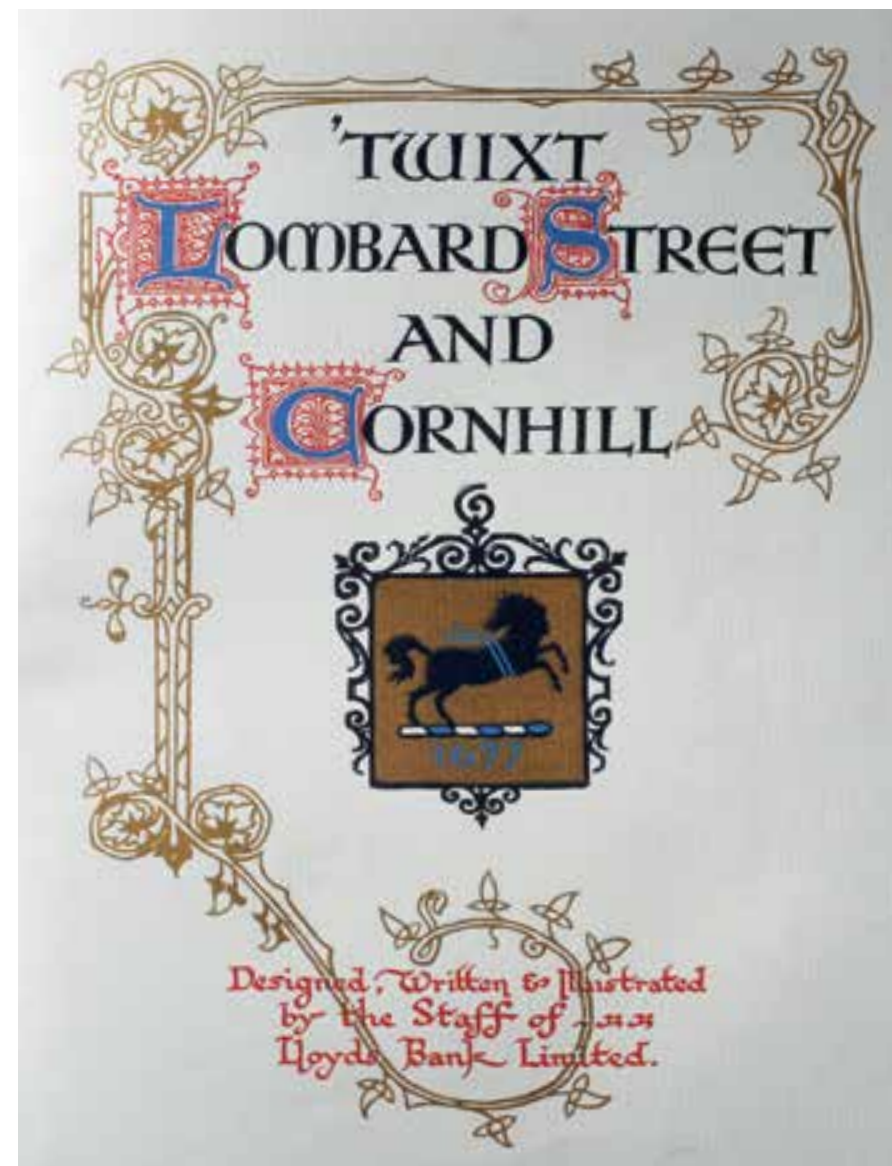


*Head Office interior*





The occasion of the move was marked by the Bank, amongst other things, by the creation of an illustrated manuscript 'Twixt Lombard Street and Cornhill'. The book was produced entirely by staff and sent to King George VI, who courteously replied.



Extracts from 'Twixt Lombard Street and Cornhill', a brochure designed by staff to commemorate the opening of the new Head Office in Lombard Street, 1930.





*Canterbury, 1888*



*Abergavenny, 1890*



*Brunswick St, Liverpool, 1900*



*Cheltenham, 1910*



*Wareham, 1916*



*Acocks Green, 1925*





*Bexhill, 1905*



*Farnham, 1931*



*Coventry frontage, 1933*



*Burton on Trent, 1930*



*Southend on Sea, 1945*



*Chagford, 1950*





*Bury St Edmunds, 1936*



*Sidney Street, Cambridge, 1937*



*Much Wenlock, 1950*



*Rugby, 1951*



*Blackburn, 1960*



*Billingshurst, 1969*





*An idea of what it might have been like when Queen Victoria listened to the telephone, demonstrated to her at Osborne House on the Isle of Wight in January 1878. The Queen was so impressed she ordered a set of telephones to be installed, as she found them 'most extraordinary'.*

## TELEPHONES

In a public statement of 1878, William Pearce of the Post Office Engineering Staff was asked if telephones had a place in the future of business practice in Britain. 'I think not,' he replied. 'I fancy the descriptions we get from America are a little exaggerated; but there are conditions in America which necessitate the use of instruments of this kind more than here. Here we have a superabundance of messengers, errand boys and things of that kind.' It would appear that by and large the Bank agreed with him. In 1921, the minute books record a decision that telephones were only to be installed in branches where they were 'essential'.

Alexander Graham Bell (one of many people credited with the invention of the telephone) had demonstrated his model to Queen Victoria at Osborne House on the Isle of Wight the same year that William Pearce had been so dismissive. The first telephone networks were certainly small and separate. London was not connected to Birmingham until 1890, and although Paris was joined to London the following year, major British cities such as Manchester or Glasgow had several more years to wait. For the first twenty years of the 20th century the telephone was of most use to the bank as a means of international communications, rather than within Britain.



**LONDON WAS NOT CONNECTED  
TO BIRMINGHAM UNTIL 1890**







*Suburban Ilford in 1936. Wide streets, green gardens, a uniformity of houses – after the crowded and cluttered streets of the inner cities, this idyllic life seems peaceful and sedate. Ilford, though, wasn't always so genteel; the only complete mammoth skull unearthed in Britain was found in 1860, where the High Street now runs.*

## RISE OF THE SUBURBS

The poet WH Auden called the 1930s 'a low, dishonest decade'. Unemployment ravaged the lives of many; financial crisis and depression dogged trade and industry; parts of the country were gripped by poverty and slum living – and yet at the same time the more prosperous south-east was experiencing an explosion of house building, spreading out from city centres in great ribbons along the main roads.

Savers seeking a safe haven for their cash after the financial crash of 1929 had flooded the building societies with money, and this in turn made those building societies eager to lend. A regular wage of around £4 a week was just about adequate security for a mortgage and, at 2% interest, a vast new sector of the population became homeowners. Around 750,000 people owned their own homes at the beginning of the 1920s; by the outbreak of World War II, there were more than 3,250,000.

Bungalows and semi-detached villas, each with their own little patch of green, and most boasting a purpose-built bathroom with running water and a plumbed-in bath (as well as a separate WC), represented an almost undreamed-of opportunity for those lucky enough to have secure jobs.

The homes came in a number of styles, from Mock Tudor to pebble-dashed frontages, with house-builders boasting, 'No two houses the same,' as their brochures offered potential clients a menu of additional decorative features, such as bay windows and porches. They made generally well-built, comfortable homes to their occupants, a subject for a host of sneering comments from architectural commentators, and a permanent change to the character of Britain's built environment.



# Costain Group







< > |

**T**ogether with his future brother-in-law, they established the business on Merseyside, but it was when the company began working further south that its name was made. Building houses in leafy Surrey as well as more urban Dagenham led to larger and larger contracts. In the 1930s, when they started banking with Lloyds, Richard Costain Ltd built Dolphin Square, the largest block of flats in Europe at the time. During World War II, Costain built many of the Mulberry harbours that enabled the Allied landings in Normandy on D-Day to be such a success. Following the war, the company continued to build in Britain – the Thames Barrier as well as 1,000 homes a year in Blackburn – while working overseas, from Siberia to China to Australia.

Voted ‘Contractor of the Decade’ by New Civil Engineer magazine in 2010, the company continues to be at the forefront of major infrastructure projects.

*Costain built both the Dome of Discovery and the tower of Skylon (in the background), for the 1951 Festival of Britain. Skylon was seen as a symbol of the previous Labour government by Winston Churchill, who had it toppled into the Thames and sold for scrap when he returned to power in 1952.*



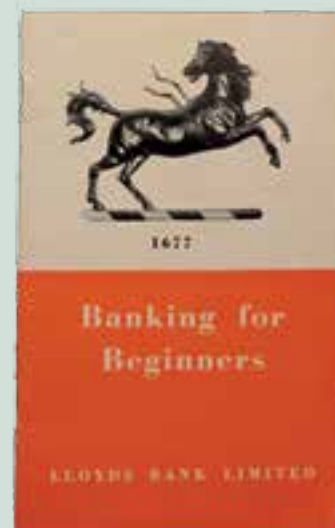


Cartoon from staff magazine showing black horse and the beehive, the original logo of the Bank, 1921.

## DESIGN FOR LIFE

But whilst there were to be wonderful examples of new, up-to-date design in several new Lloyds Bank branches in the 50s and 60s, the interiors were a very varied, ad hoc affair until 1970. Each branch has its own individual history. Some had been existing buildings with other original uses that the bank had bought and adapted to its needs, others had been purpose-built.

Some had originated as Lloyds Bank branches and others had been the premises of other banks that were later brought into the Lloyds fold. Some had been in areas where electricity was available early on and were full of 19th century fittings, whilst others had had to wait until the 1940s for the national grid to reach them. Their floor plans included the short and wide, the long and thin, the L shaped and those of very irregular shaped sites. Some carried the beehive logo, some the black horse. If green was generally the Bank's colour, the exact shade varied enormously. The black horse was to be seen in any number of poses on signs and letterheads, and even the name Lloyds Bank was rendered in different fonts almost every time it was used.



*Banking for Beginners. A career in Banking gradually opened up to new groups of people as secondary education extended into first the male middle and then working classes, and eventually to women too.*

*The Dark Horse, staff magazine, 1946.*





*Black horse branch  
sign, c.1960.*

The Lloyds corporate colour emerged from a Board meeting in the early 1920s. Many institutions were beginning to use strong colours as part of their public image and the directors were discussing the colours of their own signage, aware of the need to avoid confusion with rivals and also the need to appeal to the public. At the time, green was a colour rising in popularity, as can be seen by any casual trawl through the design of housewares of the time. It felt fashionable and forward-looking. Earlier Art Nouveau had made good use of strong greens, especially in areas such as glass and wallpapers, so there was some taste continuity.

Art Deco was on the rise and strong, simple blocks of colour looked thoroughly modern. The clinching argument, however, came from board member Major RC Garton. Green, he declared, was the most visible colour amongst a clash of competing signage. It was the colour of the tarpaulins over his yacht, and that always stood out in the boat yard amongst the visual clamour of the other boats.

The 1970 design committee settled upon a single green, although their research now showed green as among the least popular of colours – everything has its fashion cycles – and tentatively postulated its use alongside a pale blue. The blue, however, did not last long as Barclays adopted a very similar shade.

The same committee meeting also elected to use the Black Horse as the primary marque to establish a distinctive and recognisable unifying image. The many poses of the Black Horse were examined and a conclusion in principle reached that the reins on its back should go (a bit too effeminate), the least fussy outline would be best, and that its rear feet should be firmly upon the ground.



**GREEN FELT FASHIONABLE AND FORWARD-  
LOOKING. ART NOUVEAU HAD MADE GOOD  
USE OF STRONG GREENS**





## A SYMBOL

The Black Horse remains today a very fitting and potent symbol for the Bank. The horse has deep traditions in our culture and society, with strong connections to the British Establishment. It is a core symbol in myth and ancient culture, in which it is linked with chivalric codes of honour, symbolising power, masculinity and nobility. Its unique pose is known as 'regardant', looking behind, denoting a sense of vigilance – and signifying awareness and prudence.







## CHAPTER 7

# WOMEN IN THE WORKPLACE

*Just as the Suffragette movement was running out of patience, World War I accelerated a change in Britain's social fabric and, most visibly, the role and place of women. With so many men in the Armed Forces, the doors to employment for women opened wide. Lloyds Bank welcomed women cautiously in 1914, and has never looked back.*





*'Pit-brow lasses', as the women working on the coal production line were called, sorting out the rock and dirt from the coal on a conveyor in 1912.*



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*A significant minority of Lloyds' customers had always been female, mostly as depositors. They used the Bank as safe-keeping for their savings, inheritances and dower funds. Far fewer were involved in business, although there was always a small number, carrying on their late husband's business, for example, or trading on their own account.*

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**A** glance through any of the trade directories of the Victorian period will reveal women running dressmaking and millinery businesses in quite large numbers, along with scatterings of women in a huge variety of trades, from coffin-makers to grocers, watch repairers to cheesemongers. But if Lloyds' customers were a group formed of both sexes, its staff was not. Banking, like the law and the medical professions, had traditionally been exclusively male.

Working class women had always worked in factories, mining, agriculture and every branch of heavy industry, but those areas that might have been termed middle class jobs had had far less female involvement.

Throughout the first century of the Bank's existence, women had relinquished control of their money upon marriage to their husband. A single woman might have money of her own, whether earned, gifted or inherited, as might a widow; but married women owned nothing. Even the clothes upon their backs belonged in law to their husbands.



*This image is taken from a guide for employing women. It showed the diversity not only of roles but also of places of employment, available. Women made up a third of the workforce in 1952, working longer hours and with fewer holidays than their modern-day counterparts.*





*Mrs Beeton's famous 'Book of Household Management', the precursor to so many cookery books, first appeared in 1861.*

*Isabella Beaton was only 25 when it was published and sadly died at the young age of 28, after giving birth to her fourth child.*

### MARRIED WOMEN'S PROPERTY ACT

In 1870, Parliament passed the Married Women's Property Act after a long period of argument and soul searching. It was perhaps one of the most profoundly transformative pieces of legislation that any Victorian Parliament enacted, more for its symbolism than any immediate social revolution. There were many caveats and to modern eyes it is far from comprehensive, but it opened the door to new possibilities for women. Just how important contemporary women considered it to be can be glimpsed by looking at any popular publication of the day with a female readership. The Act is quoted extensively and carefully explained in women's magazines and household manuals of all-types. Mrs Beeton's famous Book of Housekeeping (in post 1870 editions) devotes an impressively fulsome chapter to it.

For the banks, it had one particular effect. Married women were now permitted to keep up to £600 of their savings. Naturally they needed somewhere to keep them, and such accounts would need to be in the woman's sole name, signed for and administered by her, separate from her husband's accounts.

### WOMEN WORKING

In 1859, the Society for Promoting the Employment of Women was formed to promote the training and employment of women. The society included some of the most famous feminist activists of the day – Millicent Fawcett, Frances Buss, Jessie Bouverett and Helen Blackburn – and was headed by the Queen herself. They also trained women in the field of bookkeeping, a growing need within the Victorian economy – an area in which a middle class woman could work without losing respectability.

In the last two decades of the century, work was changing. Areas of traditionally male employment were opening up to a trickle of young women. By 1900, 124,000 women were employed in schools as teachers and a further 68,000 worked as nurses, although there were still only 212 female doctors. A growing number were finding work as typists and secretaries in former male bastions. Even the Bank of England, much to the consternation of many in the banking world, had taken on a handful of women in 1894. Lloyds was obviously considering the move in 1910 when a set of rules for female employees was drawn up, but still no women had yet joined the Bank as clerks.





*Workers cutting buttons in a factory in Birmingham, 1909. 'It is a serious thing to attempt to learn about buttons at Birmingham,' said Charles Dickens in 1852. He then fills several pages about the process, including the revelation that one factory's annual output was over 37 and a half tons of buttons.*





*'General' Mrs Drummond addressing MPs on the terrace of the Houses of Parliament from a boat on the Thames, 1908. She is inviting them to Women's Sunday in Hyde Park on 21 June. On the day, Mrs Drummond wore a general's cap and gold epaulettes; over 500,000 attended.*

## THE SUFFRAGETTES

The rental of the shop and basement owned by Lloyds Bank at 40, Rosslyn Hill, Hampstead was approved in September 1913 on the understanding, not to exhibit any suffrage literature in the window or use any title for the shop which connects it with the suffrage movement.

The campaign for female representation in Parliament goes back before 1832, when the Chartist movement secured an extension of the male suffrage, allowing an increase in the number of men who could vote.

The male vote continued to be restricted to men who owned a certain degree of property: working class men were just as excluded as women at that time. But alongside the small gain in male representation were calls for women to have the vote. A more organised campaign got going in 1867, when the London Society for Women's Suffrage was formed; a national society quickly followed.

They sought to persuade the movers and shakers in society that representation was essential to ensure law-making that adequately protected women and children. A concept of fairness and equality motivated many of those, both male

and female, who joined the various groups taking part in an increasingly determined campaign. Between 1870 and 1884, debates on women's suffrage took place almost every year in Parliament, and the issue remained in the public eye.

In 1884 efforts were made to include women's suffrage in the extension of the franchise to agricultural labourers. It was rejected, and although Millicent Fawcett called it a 'crushing defeat', the margin was large but hardly overwhelming; it lost by 135 votes to 271.



In 1893, despite the campaign having started much later than its British counterpart, New Zealand granted women the vote – the first country in the world to do so.

By 1903 some campaigners were losing patience. The Women's Social and Political Union was founded in Manchester by Emmeline Pankhurst, her daughters Christabel and Sylvia, and Annie Kearney; much more strident than any of the groups that had preceded them, they turned to direct action within the year, initially disrupting public political meetings.

Emmeline Pankhurst recalled 'this was the beginning of a campaign the like of which was never known in England, or for that matter in any other country ... we interrupted a great many meetings ... and we were violently thrown out and insulted. Often we were painfully bruised and hurt.'

By 1906 they were being called Suffragettes and the level of violence was rapidly rising. They chained themselves to railings, whereupon some men took the opportunity to beat them and sexually assault them. They hired out boats, sailed up the Thames and shouted abuse through loud hailer at Parliament as it sat; others refused to pay their tax. They vandalised Oxford Street, breaking almost all the windows down the length of the street. Then they turned to arson, burning down churches and firebombing politicians' homes.



*Emmeline Pankhurst, arrested outside Buckingham Palace in May 1914. Born in Moss Side in Manchester in 1858, she grew up in a politically aware family, raising funds at the age of three for money to aid newly released slaves in the US. Just before she died, in 1928, she was running for Parliament herself, for the Conservative Party.*



**A CAMPAIGN THE LIKE OF WHICH  
WAS NEVER KNOWN IN ENGLAND**



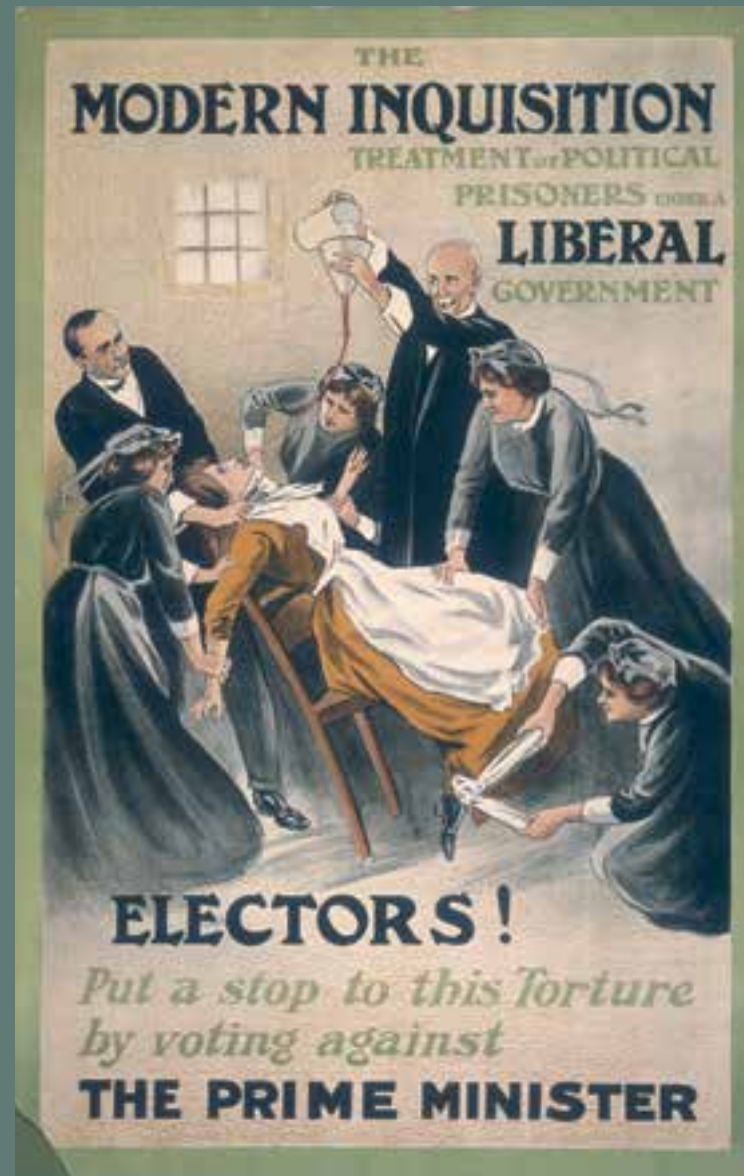
## FORCE FEEDING

The responses of the Government also escalated. Prison sentences were handed out for very slight offences. Women began to go on hunger strike. The authorities began a policy of force-feeding.

‘My gums, when they prised them open, were a lways sore and bleeding, with bits of loose, jagged flesh... sometimes the tube was coughed up three or four times before they finally got it down. Sometimes, but not often – I was generally too much agitated by then – I felt the tube go right down into the stomach; a sickening, terrifying sensation, especially when it reached the breast. My shoulders were bruised, my back ached during the night... Infinitely worse than the pain was the sense of degradation.’

*Sylvia Pankhurst*

In 1914, with war now imminent, the Suffragettes called a halt. They would stop their protests for the duration of the war. Britain’s security came first. Britain declared war on Germany on Tuesday the 4th of August 1914.





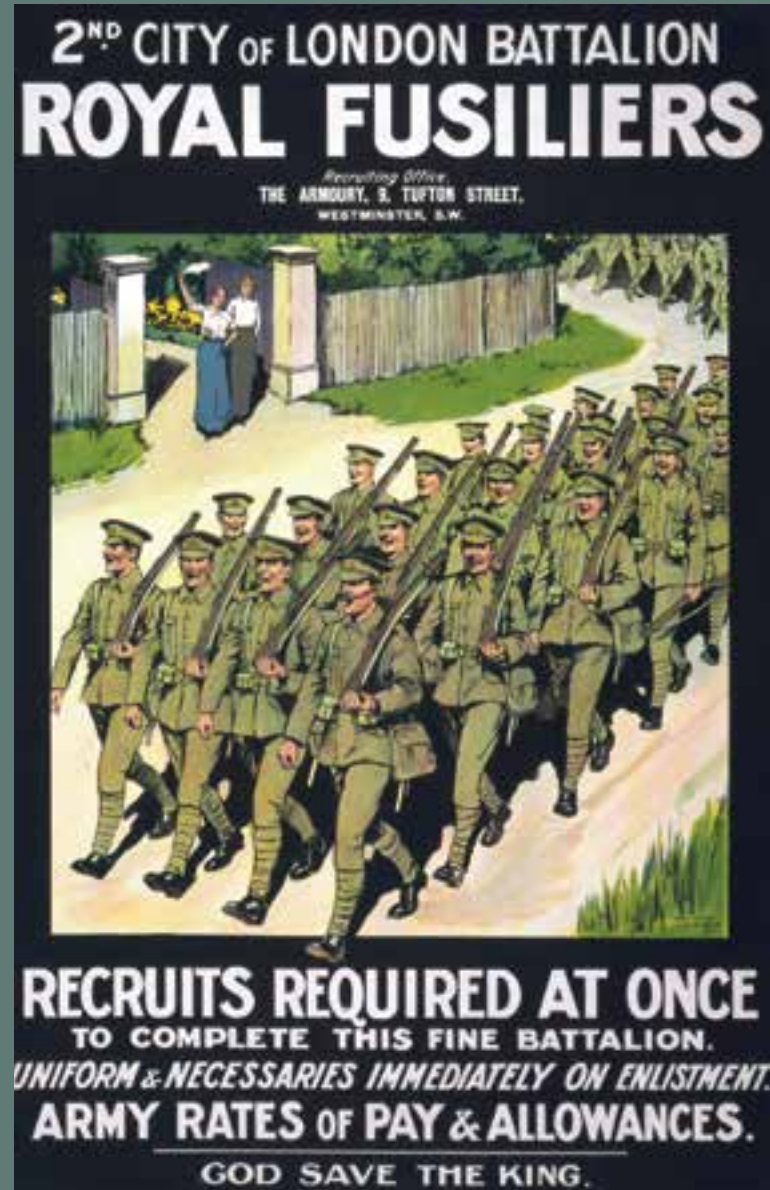
For the Bank, the single biggest impact of the war was on staff numbers. Over 4,600 men – nearly half the entire workforce – signed up to fight. Six hundred and eighty five of them never came back. Those who gave their lives came from both the lowest and highest echelons of the organisation.

## Call to Arms

Unique to World War I were the Pals Battalions. As part of an early and highly successful recruitment drive, friends, families and colleagues were persuaded to join up together to serve together. The 26th Battalion Royal Fusiliers, known as the Bankers' Battalion, included hundreds of Lloyds Bank men. The battalion first saw action in September 1916, as part of the Somme campaign, where it suffered heavy losses.



**OVER 4,600 MEN — NEARLY HALF THE  
ENTIRE WORKFORCE — SIGNED UP**



A World War I recruitment poster for the 2nd City of London Battalion, Royal Fusiliers. Nearly 22,000 soldiers from the City of London Regiment were killed in the war.





*Lancashire Fusiliers fixing bayonets as they prepare to leave the trenches on the first day of the Somme, 1916. JRR Tolkien, author of *The Lord of the Rings*, served in the regiment but was invalided out later in the campaign with trench fever.*



## THE BATTLE OF THE SOMME

*A stretcher-bearer attends to a wounded soldier during the battle of the Somme, 1916. Many of the stretcher-bearers were conscientious objectors, men who refused to fight in the war due to their beliefs; most of these were Quakers.*

Private Cyril Short was originally from Southsea and was working in the High Holborn branch in London at the outbreak of war. He made his way over to St Paul's Churchyard where an enlistment post had been set up specifically for bank workers. His friend, Nelson Upfield, travelled all the way from Gosport to join him in the queue. Nelson still worked in his local area, at the Avenue branch in Southampton, but the two young men preferred to join up together. They were joining the 26th Battalion Royal Fusiliers.

Private Short and 19 year old Corporal Upfield were sent to France in the summer of 1916. They arrived on the Somme and took up their positions at Flers. Along the battle line, tanks were prepared; this would be their very first use in battle. Both men went 'over the top' in September. Neither survived. Ten fellow Lloyds' employees in the Bankers' Battalion also died that day.

The 1st of July 1916 saw the British Army endure the bloodiest day in its history, suffering 57,470 casualties, including 19,240 dead.

*Gas! GAS! Quick, boys! –*

*An ecstasy of fumbling,  
Fitting the clumsy helmets just in time;  
But someone still was yelling out and stumbling,  
And flound'ring like a man in fire or lime ...  
Dim, through the misty panes and thick green light,  
As under a green sea, I saw him drowning.*

Wilfred Owen, Dulce et Decorum Est

Michael Hicks Beach was a member of the Board at Lloyds as well as MP for Tewkesbury. He joined the 1st Royal Gloucestershire Hussars as an officer and was soon on his way to the desert. As part of the 5th Mounted Brigade, he was sent to defend the Suez Canal from an Ottoman threat. Kress von Kressenstein at the head of those enemy forces launched an attack at Katia in Easter 1916. The dispersed British units found it hard to co-ordinate their response, with a key element of the reserve drawn away from their station by mis-information at a critical moment. The death toll was high. Captain Michael Hicks Beach was not killed outright, but died just hours later of his wounds.

**TWELVE LLOYDS' EMPLOYEES  
IN THE BANKERS' BATTALION  
DIED THAT DAY**





**IN THIS TREMENDOUS STRUGGLE,  
FINANCE WILL BE ONE OF OUR  
MOST FORMIDABLE WEAPONS**



*David Lloyd George, 1863–1945.  
Prime Minister from 1916 to 1922,  
known for being the only Welsh PM,  
and the last from the Liberal Party.  
It was his wartime coalition with  
the Conservative Party that was  
his political undoing; by the end of  
the 1920s, the Liberals had slipped  
behind Labour to become the third  
political party.*



## **THE BANKS IN WARTIME**

Back in the relative safety of Britain, the war made its mark upon the Bank in a myriad of ways.

*'In this tremendous struggle, finance will be one of our most formidable weapons.'* David Lloyd George, Chancellor of the Exchequer, August 1914.

To prevent widespread panic, and a run on the country's gold reserves at the outbreak of the war, the government had already decreed that the banks would remain shut for most of the week. Parliament also granted a moratorium that allowed them to refuse customers' demands to exchange banknotes for gold.

Lloyd George also said, 'It should be made clear to the nation at large that any man who attempts to hoard coin is inflicting great injury on his fellows. Anyone who from selfish motives of greed or from excessive caution or cowardice goes out of his way to attempt to withdraw sums of gold and appropriate them to his own use, let it be understood he is assisting the enemies of his native land, and he is assisting them more effectively probably than if he were to take up arms.'

German banks in the UK were all closed down by the Government, and the financial affairs of German nationals and German companies were under close scrutiny and control. Lloyds' archives contain sheaves of letters and forms concerning the 'Trading with the Enemy Act'. Confusion obviously reigned as to who was or was not an 'enemy alien,' and whether the correct coupons, drawn bonds and dividends had been paid over to the Public Trustee.





## WOMEN IN THE WORKFORCE

Women became Lloyds Bank employees as a direct result of the forces' recruiting drives. With so many staff members leaving for the Front, Lloyds finally sanctioned the employment of female staff. It began with just six of them early in 1914 and rose to a peak of 3,300 by the end of the war.

Not everyone within the Bank was equally keen on employing women. When the manager of Keighley branch complained of staff shortages, Head Office replied in September 1915, 'Why not try a girl? We think one should meet your requirements'. The Keighley manager obviously didn't like the idea as the next letter from HO read, 'We must say that we consider your objections to a female are rather overdrawn and we would like to hear that you have overcome them, and decided to take one in.'

The jobs on offer were temporary positions, principally as typists and junior clerks. Whilst male staff for these positions generally began at the age of 16, a minimum age of 18 was set for the women, and few under 20 years of age were actually taken on.

As the war progressed, it became clear that many of their female staff were perfectly capable and a number were moved up to cashier positions, if rather cautiously. 'When she is considered competent she should at first only be allowed to receive small credits, under the supervision of the Manager or trained clerk.'

'The dress of every woman detailed counter duties must be of dark colour and quiet in character. It will probably be found that sleeves loose at or near the wrist are inconvenient.'

A shortage of more senior staff (who, it was felt, could not be replaced by women) forced the Bank to close around 100 branches for the duration of the war.

Meanwhile in Charing Cross, another bank, which would join Lloyds in 1923, was having even more acute staffing difficulties.





*Women at work in a munitions factory in 1916; called 'munitionettes', their work was understandably hazardous. In explosions in Silvertown (1917), and in Chilwell (1918), over 200 munitions workers were killed.*



## COX & CO

As the British Army's agent, Cox & Co were to see a dramatic surge in business. It began the period with 180, male only staff, a third of whom joined up just at the moment when they had more work to deal with than ever before. Around 250,000 men would hold Cox & Co accounts during the war and the bank began to recruit female staff for the first time. The photographs of Cox's offices taken in 1920, show just how feminised the spaces had become.

It took 4,500 members of staff to handle the flow of business through the height of the war. The Charing Cross office was open all day, every day, cashing cheques around the clock for officers returning from the Front. At the height of the conflict, 50,000 cheques a day were cleared. Cox's did more than just plain banking, however. The profit of the business came actually not from official government work, but from the private banking facilities offered to officers and their connections. Indeed, from 1898 the government work had been undertaken unpaid.








## AT THE HEIGHT OF THE CONFLICT, 50,000 CHEQUES A DAY WERE CLEARED

The Insurance Department could arrange to insure the officer's kit; the Income Tax Department could deal with his tax returns; and the Standing Order Department would ensure that his bills were paid regularly. Cox's also sent a cashier with a supply of money to every hospital ship as it arrived, to enable wounded officers to cash cheques. Their banking links also remained intact across war-torn Europe. One family's first inkling that their son had been taken prisoner was when they received a letter from Cox & Co informing them that he had cashed a cheque in Hanover.

*Girl guides at Cox & Co,  
Charing Cross branch, 1918.  
They acted as messengers, when  
male messengers had been called  
up to fight in World War I.*



A large crowd of women in early 20th-century attire, including long dresses and wide-brimmed hats, are marching in a procession. They are carrying several large banners and flags. One prominent banner in the background reads "BIRMINGHAM". Another banner on the right side of the image mentions "WOLVERHAMPTON". The women are walking on a street, and the scene is filled with the energy of a significant public demonstration.

*In 1918, with the war finally over, and concerned that the Suffragette campaign could begin again, Parliament bowed to the growing social pressure to grant women the vote.*

# Women get the vote

It was a limited number to begin with; women had to be over 30 years of age, householders (or married to householders) who were occupiers of property with an annual rent of £5 or more, or graduates of British Universities. It covered around 8.4 million women. Women would not get the same voting rights as men until 1928.

*Suffragettes march in Stratford-upon-Avon, 1911, with groups from the West Midlands included.*



OLIVHILL & DISTRICT  
WOMEN'S SUFFRAGE  
Society



### THE POST-WAR PERIOD

Four years of conflict had changed the face of finance forever. Female clerks had become a familiar sight in the banking hall. But also the very structure of banking was changing. Larger institutions were now needed to cope with the demands of government and industry, and a series of big mergers took place. Banks also started to build overseas connections in earnest, as they rushed to compete in the post-war struggle for business.

As men began to return from the war, Lloyds – in common with most employers – encouraged its female staff to leave, to return to their traditional roles and leave the jobs to the men. Women had only been taken on in 'temporary' roles.

They didn't all go, but many did. In February 1920, a memo was issued outlining a new recruitment policy. 'In future new women clerks will only be employed for special work such as shorthand and typing, letter opening, filing, machining and similar work.'

It may seem like a backwards step, turning away all those women who had proved themselves during the war, but in some ways it can be seen as a significant move forward. Before the war, no women had been employed as clerks, but now a new niche had been carved out for female employment. It was in the poorest paid parts of the business and held out little hope of career advancement, but it was a fairly firm foot in the door; and technology was about to expand that toe-hold dramatically.



The new machines not only sped up the process but they also quickly paid for themselves. For every six trained ledger clerks (almost exclusively male) that had been needed to handwrite the books, five unskilled workers (almost exclusively young women) at considerably lower rates of pay were sufficient to tend the machines. By 1927 there were 1,380 female employees at the Bank again, and by 1934 that figure had risen to just over 2,000.



Machine accountancy, 1952



# WAR IN 1939 PUSHED UP OVERALL NUMBERS OF FEMALE EMPLOYEES TO 4,000, OR 43%

The British company Powers-Samas' accounting and tabulating machines were introduced at the end of the decade into that part of the business that had been Cox & Co. Affectionately known as 'Acc and Tab' machines, they were an entirely mechanical system that had developed out of the punch card devices used at Ellis Island in New York to process immigrant data. Pins dropped through round holes in punched cards and were connected to linkages which sorted and counted according to how the machine was set.

With another world war looming on the horizon, the Bank was concerned now, as one of the army's two banking agents, about how it would cope with the coming surge of business. A skilled clerk could only write up a maximum of 75 entries in an hour upon the books: the machine could handle over 800 in the same time span.

War in 1939 once again pushed up overall numbers of female employees across the Lloyds group, doubling them to 4,000; a figure representing 43% of the entire workforce. There would again be a dip after the war, but numbers soon started rising steadily. Women's work went hand in hand with the rise of machines and mechanisation, a link that it took women a long time to break out of. Throughout the 50s and 60s, almost all the growing number of female employees – 7,900 in 1955 and 15,000 in 1968 – worked as machinists, typists or in routine clerical jobs.

In 1955 just 600 women had risen to the position of cashier, and only two held what might be called a senior role. Things had scarcely moved on by 1968, when the number of senior roles held was still only eight. Not until 1970 did Lloyds appoint a woman as branch manager, at Bath Road branch in Cheltenham, in close proximity to Cheltenham Ladies College. It was a pattern that was reflected right across British society.



*Automation c.1945. Increasingly, because of their size, machines demanded large rooms of their own. Following the introduction of microprocessors, this trend has been reversed.*



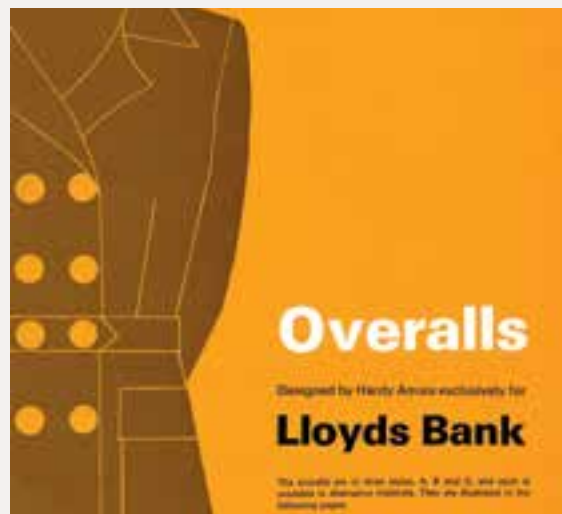
*Sober, respectable dress had been required attire for bankers and bank staff from the first, but when women began to join the ranks, matters of dress came to the fore.*

# Uniforms

It was obviously a subject that worried the men. Letters, memos and instructions to female staff abound, concerned that clothing might distract male staff or disconcert customers.

Practical action, however, did not occur until the war years, when female staff (and not the men) were given overalls. In a time of acute clothing and fabric shortages, when almost all textiles were strictly rationed, such overalls were gratefully received by many women, if only to preserve their other clothes from undue wear. Work overalls, along with boiler suits and darning yarn, were not rationed and were worn by large numbers of working women, so staff need not have felt out of place.

Overalls continued to be offered after the war. The 1970 leaflet outlining the style and colours available, once again only to female staff, embodies a desire for conservative dress, with shapes that were over ten years out of date, although technologically the man-made fibres of which they were made were in tune with the wider world.



*Lloyds Bank 'overalls' leaflet, 1970*



*Wilko is a well known high street name which Lloyds Bank has supported throughout its entire history, from its foundation as a small store in Leicester in 1930 to the present day.*

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# Wilko

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*An early Wilkinson store.*

**F**rom humble beginnings in a Leicester street to over 370 stores and a £1.5 billion turnover, the story of Wilko really is remarkable. Founded by James Kemsey Wilkinson in 1930, ownership of the company has remained in the hands of the family, across three generations.

After working as a branch manager, Personnel Manager and Logistics Director, James' son Tony took over as Chairman in 1972. He presided over a period of growth which saw the business annual turnover grow from £2.4 million in 1969 to £564 million in 1999.

When Tony retired as Chairman in 2005, he was succeeded by his daughter, Lisa Wilkinson, assisted by Karin Swann, her cousin who have since rolled out a full rebrand of the entire business and launched an internet shopping site called wilko.com.



## CHAPTER 8

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# THE HOME FRONT

*Island Britain became a major focus for Hitler, and Germany's Air Force and Navy brought the war to the Home Front. Every ounce of our reserve and ingenuity was called for – our time, our iron and our money. Lloyds' story of World War II is an absolute reflection of the national story.*

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< *'Dig for Victory' was a popular slogan during the war. Anyone with enough space could supplement their meagre rations with some fresh vegetables or fruit, even if it were only for a few short weeks. Here, waitresses from the Quality Inn on Regent Street water and gather tomatoes.*





*Throughout 1938 and 1939, it had been clear that war was coming and with World War I only 20 years behind them, people had few illusions about what they were about to face.*

**R**ationing had been necessary then, it would be necessary now. Hard times were just around the corner. The nation prepared itself, and documents in Lloyds' archives list plans for air raid drills. When Prime Minister Neville Chamberlain spoke those dreaded words – 'This country is at war with Germany' – few were surprised.

### **BOMBS AND BUILDINGS**

It begins quietly on the 15th of September 1939 when the Bengeworth office in Evesham, which had been standing empty, is let to the local rural council to be used as a Food Control Office, and is followed by a flurry of requests from tenants of Bank properties up and down the country for rent reductions.



### **SHELTERS**

On Friday 20th of October the Millbrook branch in Southampton received a request from the Borough engineer for permission to erect an air raid shelter upon a piece of Lloyds Bank land for the duration of the war. This would be a large public shelter rather than the small domestic Anderson shelters that were springing up in back gardens. Meanwhile Frederick Pritchard (the member of staff who had years earlier invented the night safe) turned his ingenuity to the problem of air raid shelters for the Bank's staff.

The system he came up with involved a ceiling escape mechanism, which was installed in the vault of the branches, thus making it possible to use the strong rooms as air raid shelters: they were, after all, already supremely sturdy structures. In all, £50,000 was spent upon air raid shelters. Another £66,000 was deployed on precautionary measures such as blackout materials and sandbags. In Manchester, it would be the Bank's basement that was turned over for use as a public shelter.

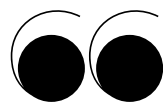


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*A family entering their dugout garden shelter in 1939. Garden shelters were prone to flooding, whilst many people preferred the camaraderie of the communal shelters, or the Tube stations.*







## BEFORE THE WAR, 70% OF BRITAIN'S FOOD HAD BEEN IMPORTED



### DIG FOR VICTORY

The 9th of November saw East Boscombe branch giving over the land adjoining the Bank to the council for use as allotments under the 'Cultivation of Lands Order'. Before the war, 70% of Britain's food had been imported. Cutting off the food supply would be an obvious goal of the German Navy. Both surface vessels and submarines were employed in an attempt to starve the fight out of Britain. Nor could there be much room aboard the incoming ships put aside for food transport: the ships needed to carry ammunition, weaponry, the raw materials of war production and troops. Every scrap of land had to be pressed into service.

The aerial photographs that the Luftwaffe took on their reconnaissance flights graphically illustrate just how thoroughly the nation's open spaces were pressed into service. Roadside verges, parks, even the surrounding walks of cemeteries, were dug up and planted with potatoes, cabbages and carrots. The farmers were concentrating upon essential cereal crops wherever they could, so vegetable growing was largely left to private citizens, whether in the garden or upon the new allotments.

The female staff in Lloyds Bank's Executor & Trustee Department established an entirely female home guard unit, which was known as 'Mums' Army'. The women volunteered for two or three evenings a week, straight from work until midnight. The women also 'dug for victory' on the Ewhurst Estate vegetable plot.

### WANTED – RAW MATERIALS

Broadstairs branch's iron railings were removed in August 1940. Raw materials for the war effort were running short. Iron and aluminium were needed for building Spitfires, tanks, landing craft and a host of smaller military parts, from the buckles on parachute harnesses, to water flasks for the infantry. The collection and recycling of materials became part of life for everyone, old or young. Whilst workmen with trucks loaded up the railings to take them to be melted down, children roamed the streets pushing prams to collect tin foil, paper and other small scraps.

*A classic World War II poster, produced by the Ministry of Information, headed by Brendan Bracken. George Orwell worked for Bracken before the war. Some say Big Brother from Orwell's novel, 1984, and its 'Ministry of Truth', are based on Bracken and the MOI.*





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Upstairs rooms and underused back offices were pressed into service by voluntary organisations engaged in war work. The whole of Britain's population had been pressed into service. This was not a war confined to the young, male and fit. Everybody's labour, time and energy was called upon.

The young, mobilised into the Forces, the land army or the mines were posted all over the country on training courses and for work. They in turn were housed in private homes and fed by a network of small, often makeshift, canteens. Evacuees and those dispossessed by bombing needed similar assistance. Fire-watching and air raid wardens needed not only to carry out their tasks but also to be organised to ensure everywhere was covered.

Food and medical supplies needed supplementing by those willing to organise the gathering of medicinal plants, or the co-ordination of pig clubs (where people clubbed together to tend for pigs, fed on scraps from their owners' tables, which would provide them with meat). All these activities, carried out in precious spare time, needed somewhere to meet and somewhere to store records. Bank premises were ideal.

June 1940 witnessed the first bomb damage to Lloyds' buildings, at Millbrook in Hampshire. The Phoney War – the seeming quiet period that followed the declaration of war – was well and truly over.

*Any spare metal was taken away and recycled for use in the nation's factories, to make weapons. Battersea Park's railings were not spared.*



## SPITFIRE NAMING

The mainstay of Britain's air defences during the Battle of Britain in 1940, the Spitfire is an enduring image of Britain's resolve to win the fight in the air. The funds raised to build Spitfires came not just from businesses, but also from individuals, and from whole towns. Hundreds of thousands of pounds came from overseas, as Commonwealth countries too took part in this extraordinary fund-raising effort; the Gold Coast, which became Ghana after independence, donated sufficient funds to build five Spitfires.

The Nizam of Hyderabad (the monarch of the wealthiest region of India) donated so much that 152 (Hyderabad) Squadron was named in his honour. The Belfast Telegraph raised enough to build 17 aircraft, each given an Ulster name, so 'Tyrone' might fly alongside 'Mountains O'Mourne'. In Lytham St Annes, the Mayor wrote to thank children of Tudor Road for raising eight shillings and thruppence ha'penny towards their town's fund for a plane.

At the height of the Battle of Britain in August 1940, 12,000 members of Lloyds Bank staff added money into the pot for a Spitfire, raising the £7,000 needed in a matter of months. Mk 2a Spitfire was delivered to the RAF in March 1941.

'The Black Horse' was painted in four-inch high letters on the fuselage. The money raised didn't just go towards building fighter planes. It also allowed the people who'd raised those funds to feel they were directly contributing to the war effort, so raising morale.

That summer The Black Horse saw action, shooting down a German Messerschmitt ME109 fighter plane, near Calais, on a 'sweep' into German occupied northern France.

The aircraft suffered a number of mishaps in its lifetime including engine failure, before its final flight on the 12th of July 1942. The Black Horse was involved in a mid-air collision with another Spitfire and plummeted into soft ground on the Somerset Levels, where it has remained for the past 73 years.

THE BLACK HORSE WAS  
PAINTED IN FOUR-INCH HIGH  
LETTERS ON THE FUSELAGE



*Founder and current Managing Director Steve Vizard's interest in aircraft, especially old Warbirds, was formed as a boy living in Kent, where there were many wartime crash sites.*

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# Airframe Assemblies

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**T**hrough contact with a like-minded collector, Steve soon realised there was a potential 'niche market' for the manufacture of replacement airframe parts. This brought him to the Isle of Wight to form a partnership with another 'Warbird' restorer and to tap into the wealth of skilled labour available, but he soon decided to go it alone and Airframe Assemblies was born in 1985.

The company rebuilds and repairs Spitfires and Hurricanes for individuals as well as organisations such as the RAF Museum and the Battle of Britain Memorial Flight.

It has grown from one small rented unit employing just three people to its own site and a core team of 12, which swells significantly to cope with major projects. Lloyds Bank has helped Steve to expand and take possession of a new hangar on the airfield where his business is based.



## EVACUATION

One of the enduring images of Britain during World War II is the sight of children taken from their homes in the cities, relocated to the countryside, so as to avoid the bombings. Less well-known is the evacuation of some offices, for the same reason, as many of the crucial functions of ordinary life had to continue during the war. The Central Clearing House, vital for all banks, had to relocate to Trentham Park, to the south of Stoke-on-Trent, and began to photograph every single incoming cheque. The images were stored upon microfiche in case the disruption of war caused any originals to be burned, bombed or lost.

Instructions were issued for the journey north: no tickets were required for the special trains, no relatives were allowed on the trains, no food would be provided so they should provide their own, and 'Each member of the staff will be responsible for taking a gas mask.'

*Evacuees leaving London at the start of World War II. Operation Pied Piper, as it was known, moved over 3.5 million people.*





## ‘KILLED BY ENEMY ACTION’

Deaths, pre-war, can be attributed to age, or sickness, or the occasional accident. The Committee’s record doesn’t list those factors, and it’s only from the age of the former member of staff that anything can be surmised as the cause of death. During the war, the Staff Committee’s records make for sobering reading. Among the descriptions of pensions, or salary increases, and of branches opening and closing, is the plain statement: ‘The Following Deaths Were Reported’.

Once the army had returned home from Dunkirk, and the Battle of Britain began, the whole country became the front line.

25 August 1940: JG Squires (19 years old) of Aston Road, Birmingham, was the first employee recorded ‘killed by enemy action’. Others followed.

30 October 1940: AJR Pate, serving with the RAF, and aged just 22, was ‘killed on service’.

6 November 1940: Pall Mall, Miss JG Brewes, Temporary Staff, ‘killed by enemy action’, age 19. The list of names continued every fortnight, an emotionless record of a family’s grim loss.

Sometimes the record gives a little additional detail, hinting at a greater sense of loss, perhaps reflecting the nation’s shock, such as when the battle cruiser HMS Hood was sunk by the Bismarck:

‘Newton Abbot: NH Hoare (Paymaster Lieutenant – RN), killed in action on HMS Hood, 24th May, 1941.’

Lieutenant Hoare was one of over 1,410 sailors who died when the Hood was destroyed.

“THE STAFF COMMITTEE’S RECORDS MAKE FOR SOBERING READING”

*HMS Hood, 17 March 1942.  
Commissioned in 1920, Hood’s  
eight guns could fire a shell  
the weight of a modern hatchback  
over 17 miles.*

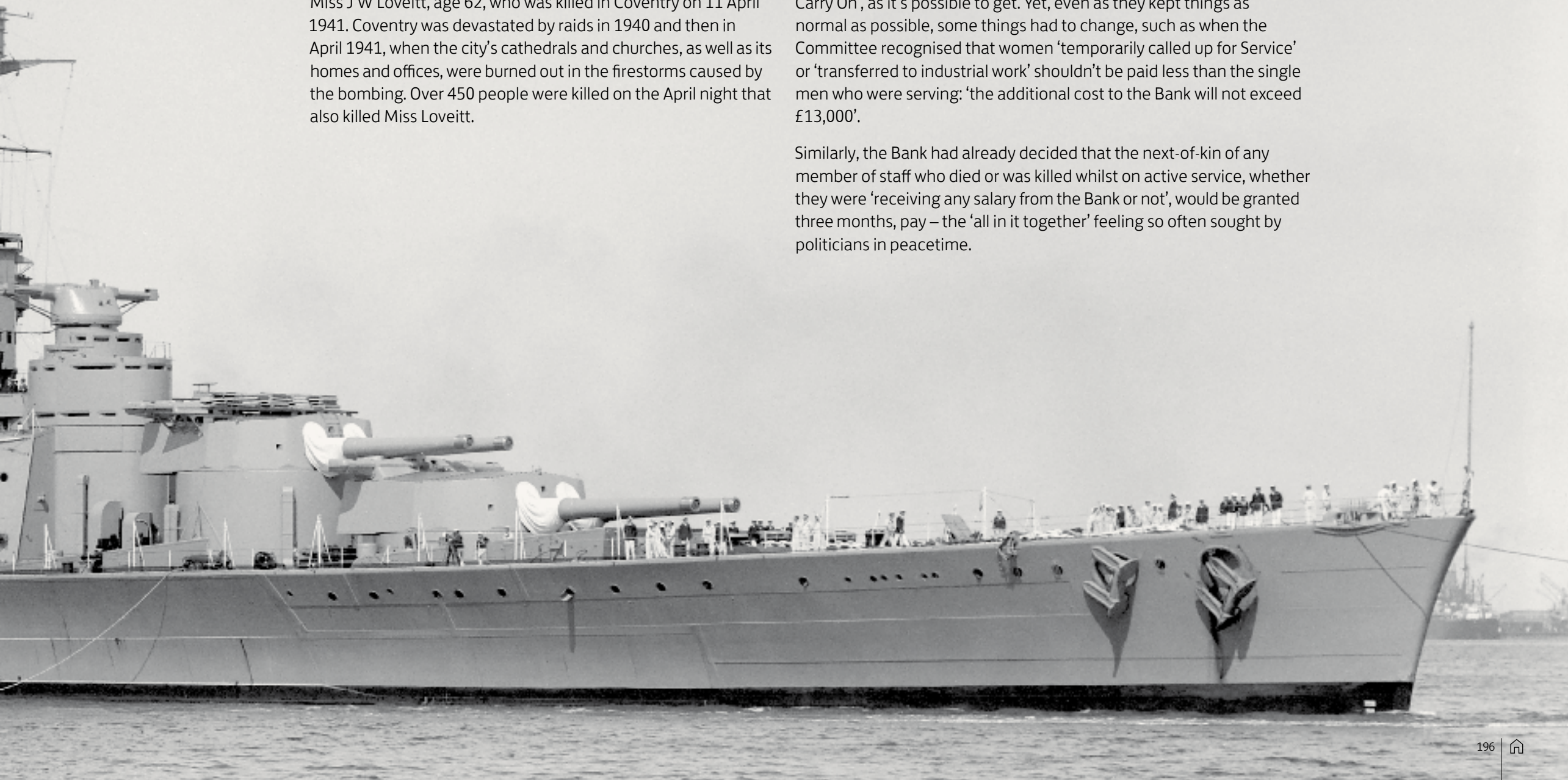




On other occasions it's the date, and the place, that bring into sharp focus an action well-known today, such as the death of Miss J W Loveitt, age 62, who was killed in Coventry on 11 April 1941. Coventry was devastated by raids in 1940 and then in April 1941, when the city's cathedrals and churches, as well as its homes and offices, were burned out in the firestorms caused by the bombing. Over 450 people were killed on the April night that also killed Miss Loveitt.

The Bank's reaction to many of these deaths was probably as close a reflection of the now-famous wartime slogan, 'Keep Calm and Carry On', as it's possible to get. Yet, even as they kept things as normal as possible, some things had to change, such as when the Committee recognised that women 'temporarily called up for Service' or 'transferred to industrial work' shouldn't be paid less than the single men who were serving: 'the additional cost to the Bank will not exceed £13,000'.

Similarly, the Bank had already decided that the next-of-kin of any member of staff who died or was killed whilst on active service, whether they were 'receiving any salary from the Bank or not', would be granted three months, pay – the 'all in it together' feeling so often sought by politicians in peacetime.





*Jane Moore worked in the Paris branch of what was then Lloyds & National Provincial (Foreign) Bank in the 1930s. Her family was English, but she had been born in France.*

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# Jane Moore

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In 1940, the German Army was approaching Paris. Lloyds as an English Bank decided to pull its staff out of the capital, something that was easier said than done. Jane, who had responsibility for the welfare of all the female staff, travelled first to Bordeaux. The train was jam-packed with people fleeing the capital and Jane was crushed into the luggage van for most of the trip. When she arrived, she began to hunt for accommodation, not only for herself but for all the Paris staff who were to follow on, worrying that her 'pretty little home' back in Paris was lost for ever.

Bordeaux was just a temporary refuge however. Paris fell on the 14th of June, by which time most of the English staff had managed to return to Britain.

Jane, having held on to help the relocated French staff, joined up with the other three remaining British families: the Joneses, Crackers and Scott-Smiths. First they travelled to Pau, and then Biarritz, in an attempt to gain passage to Spain or Portugal, but with no luck. Finally they boarded a boat leaving St Jean de Luz on the 25th of June, just two hours before the German army arrived in the port. It was a fraught crossing, under constant threat of torpedoes, but they made it (with her dog Mitzy, who, she had smuggled on board) and Jane spent the rest of the war driving ambulances.







*During the German occupation, clocks across Paris were set to Berlin time. A million Parisians left the city during the Occupation.*





# MAKE DO AND MEND WAS A SLOGAN AND A PHILOSOPHY AT HOME AND WORK



## COLLATERAL DAMAGE

From February 1942, the already flimsy paper of the Bank's records were carefully written on both sides, despite the large amount of bleed-through. Even paper was in short supply. 'Make do and mend' was a slogan and a philosophy that extended from the home into the office, and indeed into every corner of wartime life. The banks, just like people's homes, were looking rather shabby by 1942. Furniture, just like food and clothes, was now rationed; wallpaper and paint were hard to come by and the daily wear and tear was beginning to show even in branches far removed from the threat of bombing.

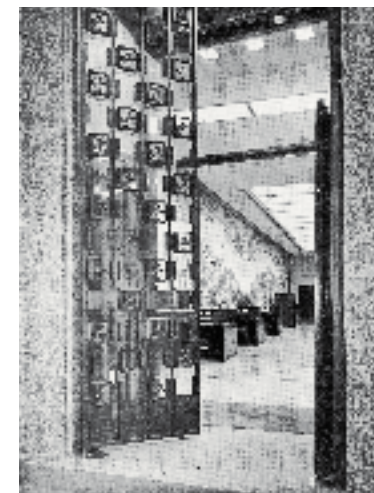
Thirty-two branches of Lloyds were destroyed during the war, most by incendiary bombs, and extensive damage was inflicted in another 609 incidents. On Lower Addiscombe Road in Croydon, a safe weighing over 350 kilos was blown 50 feet in the air. As it crashed to the ground, the back came off, scattering £300 of silver across the rubble.

When Commercial Road branch in Portsmouth was burnt out in a firestorm, Barclays Bank and the local Tax Inspector hurriedly made space and allowed the bank to operate from their premises. Whilst when the Exeter branch was destroyed in the infamous 'Baedeker raids' (so-called because the Germans used the well known Baedeker travel guides to pinpoint the most historically important and culturally significant places in the south and Midlands to target), business continued in the basement of Rowe Brothers.

Head Office held out in London throughout the Blitz. The basement offered shelter during raids. Aside from a direct hit, it was the firestorms that swept through blocks of buildings lit by concentrations of incendiary bombs that were the main threat to Londoners' lives. Head Office kept a roster of two fire squads on duty, day and night. Large numbers of staff, unable to get to and from work on a daily basis, lived on site, bunking down in the basement, helping to keep the nation's wheels turning.

The final branch to be destroyed was that at Bognor Regis, which was blown apart when a sea mine exploded in December 1945. Gales had blown the mine inshore. It went off as Lieutenant Walter Prior RNVR attempted to disarm it, killing him instantly.

With the war finally over, the Bank turned its attention to clearing up the damage and returning to normal. Salisbury and Newcastle branches were the first to get the go ahead for long overdue redecoration on the 7th of September 1945.



*Commercial Road,  
Portsmouth Branch, 1955*



Exeter, 1942. The German bombing was in retaliation for Allied bombing of the German city of Lübeck. More than 300 people died in that bombing, whilst over 1,600 civilians were killed in the retaliatory raids.





*During the German occupation of the Channel Islands in World War II the banks were instructed to attempt to carry on as normal.*

# The six pence note

Coin was soon in short supply and with no chance of getting further supplies from Britain – and with a strong local will to resist moving over to German currency – the States of Guernsey and of Jersey issued paper money for values that had previously been coin only. Jersey had denominations of six pence; one, two and ten shillings; and one pound, whilst on Guernsey, in addition to the six pence – there was a one shilling and three pence note, a two shilling note and a five shilling note.

## DAD'S ARMY

The sitcom 'Dad's Army' was based around the Home Guard platoon of 'Walmington on Sea' under the leadership of Captain Mainwaring, Sergeant Wilson and his 'nephew' Pike, all of whom worked during the day in the local bank, with Mainwaring as the manager.

Bank staff were heavily involved in the Home Guard during the war indeed, so many men volunteered for service that the Bank was concerned that in an emergency many of their branches would be unable to function with so many men called away.

The banks were also required to provide a simple financial service for the Home Guard, in the form of emergency subsistence money. Called into action at short notice,



with no other provision available, platoons were instructed to go to their local bank and withdraw a small sum amounting to one pound per man per day, plus a lump sum amounting to four pounds per head on the fifth day from the War Office.

Three hundred and twenty-six members of Lloyds' staff were killed upon active service or died of their wounds. Eighteen more were killed in air raids.

Those that remained at their banking posts worked to keep ordinary life and the war effort going; with the threat of bombing came the possibility of major economic disruption.

The loss of bank records would have left people without access to their own money, prevented payments for goods and wages being made by businesses, and halted production. In tandem with the other major banks, Lloyds introduced a duplicating system that ensured that copies were safely stored of every balance and every transaction on a daily basis. In a pre-computer age, when bank records were either hand written or hand-typed, this meant copying everything out twice: once for the branch and once to be sent at the end of the day to a designated partner branch far away from the bombing threat. When the bombs did hit, it proved possible to reconstruct every customer's account within two working days.





*A German Army marching band parades in front of the Lloyds Bank branch in Guernsey, during the German occupation of the Channel Islands in World War II. The occupying forces didn't surrender to the Allies until the 16th of May 1945, long after France had been liberated.*



Ray Tindle began his business with £250 of his demobilisation money in 1946. Sir Ray was just 20 years old and had served with the Devonshire Regiment, publishing a small newspaper on the ship that took him out to the Far East.

# Tindle Newspapers

His pay came, of course, from Cox & Co. Determined to enter journalism once the war was over, he recalls that he 'wrote to every Fleet Street editor but I never made it'. Instead, he used £250 of his £300 army pay to buy the Tooting Gazette. Backed by Lloyds Bank, his empire grew, adding more and more local newspapers. There are currently 220 titles in the Tindle Newspapers Group, read by 1.4 million people each week.

One of the oldest newspapers in the group is the Tenby Observer, launched in 1853, and whose closure was announced in 1978. It was purchased by Sir Ray Tindle in the same year and has made a profit every year since.

*Tindle Newspapers. While local papers will never have the circulation of the nationals, their focus on local issues has kept them alive under intense commercial pressure.*







## CHAPTER 9

# A POPULAR CULTURE, A MASS MARKET

*The 20th century began with a British society clearly still segmented by class. Whilst the notion of class has never left us, two world wars, universal suffrage and the growth of mass media marked the arrival of both popular culture and a mass market. For Lloyds, new technologies enabled the Bank to offer its services to the broader population, and advertising became an important part of both its business practice and its identity.*



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A demonstration along London's Embankment against the 1902 Education Act. Whilst the Act stabilised the education system, Nonconformists opposed it for the support it offered Anglican and Catholic schools, showing that religious education remained a flash-point in the education of the nation's youth.





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*A survey conducted in 1780 revealed that the electorate in England and Wales consisted of just 214,000 people – less than 3% of the total population of approximately eight million. By 1870, only two in every five Englishmen had the vote.*

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**T**he 20th century was to see a complete change of viewpoint. From 1928 onwards, the vast majority of Britain's adult population, both male and female, and of all classes was able to vote in Parliamentary elections. Male suffrage can sometimes be forgotten amongst the discussions about women's fight for the vote, but working class men had had to wait for Parliamentary representation almost as long as women.

Many of those men who fought in World War I had been unable to vote. Now the voices of every walk of life began to be heard at the highest levels in ways that had simply not been possible before. With this political change came a social change, the involvement of more people in more areas of public life. Some of the old class barriers were beginning to crumble and businesses of all types were seeing the benefits of widening their appeal.

In 1910, at the general election, 7,709,981 men had been registered as eligible to vote. After the electoral change of 1918 (when some older women won the vote), around five million more men were included on the electoral register – five million men who had not been able to vote for the duration of World War I.

  
**MANY OF THE MEN WHO  
FOUGHT IN WORLD WAR I  
HAD BEEN UNABLE TO VOTE**  






# BUTLIN'S HOLIDAY CAMP SKEGNESS

IT'S QUICKER BY RAIL

ILLUSTRATED BOOKLET FREE FROM BUTLIN'S HOLIDAY CAMP (DEPT. R.P.) SKEGNESS LINC'S OR ANY L.N.E.R. OFFICE OR AGENCY

*A 1930 poster advertising railway travel to Butlin's holiday camp in Skegness. This was the first of the holiday camps opened up by Sir Billy Butlin, in 1936; from the first, people flocked to book holidays at the camps, costing between £1.75 and £3 per week, depending on the time of year.*



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*There has always been a 'popular culture', in the sense of the interests and fascinations of the working man and woman – from the ale house to the penny gaff. But the media explosion of the first half of the 20th century began to redefine popular culture.*

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# The birth of popular culture

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*Charlie Chaplin, flanked by guests of honour Albert Einstein and Mrs Elsa Einstein, in Los Angeles for the 1931 premiere of his film City Lights. Regarded to this day as one of the finest films of all time, City Lights was one of the last successful silent films; Chaplin and Einstein became friends on Einstein's visit to the US on this trip, bonding in part over their shared pacifism.*



*The lure of the television began at a young age then, just as it does now. Whilst today's children might not see the attraction that kept this little boy glued to the screen, the stories they told are repeated in endless variations on television today.*



●●  
**BY 1939, 19 MILLION  
 PEOPLE A WEEK WENT  
 TO THE CINEMA**  
 ●●

**W**ith their ability to reach a truly national audience, the various media – first the cinema, then the radio and latterly television – began to create a dominant cultural agenda.

At the beginning of the 20th century, film was emerging as a new cultural power, drawing vast audiences and showing them new ideas about the world and their place in it. It was new, exciting and unlike anything before. By 1939, when the population of the whole British Isles was 46 million, 19 million a week went to the cinema.

The majority of the audience was drawn from among the ranks of the urban working classes and the films they saw increasingly came from Hollywood.

In 1914, 25% of films shown in the UK were British, but by 1926 this had fallen to 5%. Up to the end of the 19th century, America had drawn much of its cultural stock from England, but now that tide had turned, and the American vision of life, glamour and success would suffuse British thought from the bottom up.

Even home-grown stars such as Charlie Chaplin worked through a Hollywood lens. Larger-than-life images of leading men, such as Errol Flynn, and their heavily made-up leading ladies influenced fashions, manners, hairstyles, language, and gave people new (and international) commercial aspirations.





# FOR THE FIRST TIME IN HISTORY, EVERYONE COULD PARTICIPATE IN THE SAME CULTURAL EVENT AT THE SAME TIME



*A 1943 recording of ITMA – ‘It’s That Man Again’ – with Tommy Handley and Fred Yule. ITMA ran from 1939 to 1949, and was a hugely popular radio show throughout World War II. In 1941, a special edition of the show was performed at Windsor Castle for Princess Elizabeth’s 16th birthday.*



## RADIO

As early as 1919, when over 200,000 amateur radio enthusiasts operated, the British armed forces were worried about the volume of traffic over the airwaves interfering with military use of radio. Out of these concerns regulation, licences and the BBC were formed.

The practicalities of broadcasting over long distance ensured that, unlike film, British radio remained a British voice. News, views, drama, comedy and music with a London-centric outlook were soon available for all citizens equipped with a radio-receiving set – a ‘wireless’. It was a newly inclusive and unifying force within society, connecting people from the Orkneys to the Isle of Wight. For the first time in history, everyone could participate in the same cultural event at the same time. People in shops and pubs in Wigan, Llandoverly and Norwich were all talking about the same jokes, stories and music.

Radio’s finest hour was to come during World War II, when it bound Britain together, reaching out to every group in society as it delivered news, information, propaganda, escapism, humour and comfort. Around 40% of Britain’s entire population regularly tuned in to Tommy Handley’s comedy show ‘It’s That Man Again’.

## A NATIONAL CUSTOMER-BASE

Lloyds began the 20th century with well over 100,000 customers, many originally with banks taken over by Lloyds, like the 2,421 people who had been customers of Herries Farquhar & Co, which joined Lloyds in 1893. Now a national bank rather than a Birmingham institution, these new customers encompassed the whole range of industry, agriculture, trading and fishing interests of the nation; they included public bodies from hospitals to workhouses, sewage works to housing trusts. Personal customers ranged from members of the aristocracy to the occasional labourer.

Becoming a customer, however, was still a matter of negotiation. It required a personal introduction, guaranteeing that the applicant was a person of known honesty. Banks in general could be wary of taking on customers both large and small. A small account entailed a lot of work, with little profit, whilst large accounts could expose a bank to high-value risks.

By the mid-20th century, however, new mechanised methods reduced the workload on maintaining day-to-day account use, making the small-scale customer a more attractive proposition. Lloyds began to see the benefits of encouraging a wider participation in personal banking.





*Frank Phillips during a broadcast on the BBC, 1951. His voice appears as that of the BBC announcer in the 1955 'Dambusters' film.*



Following hotly upon the heels of the first British 'talkie', Alfred Hitchcock's 'Blackmail' starring Cyril Ritchard, Anny Ondra and Sara Allgood, Lloyds Bank broke into the movie industry in 1929.

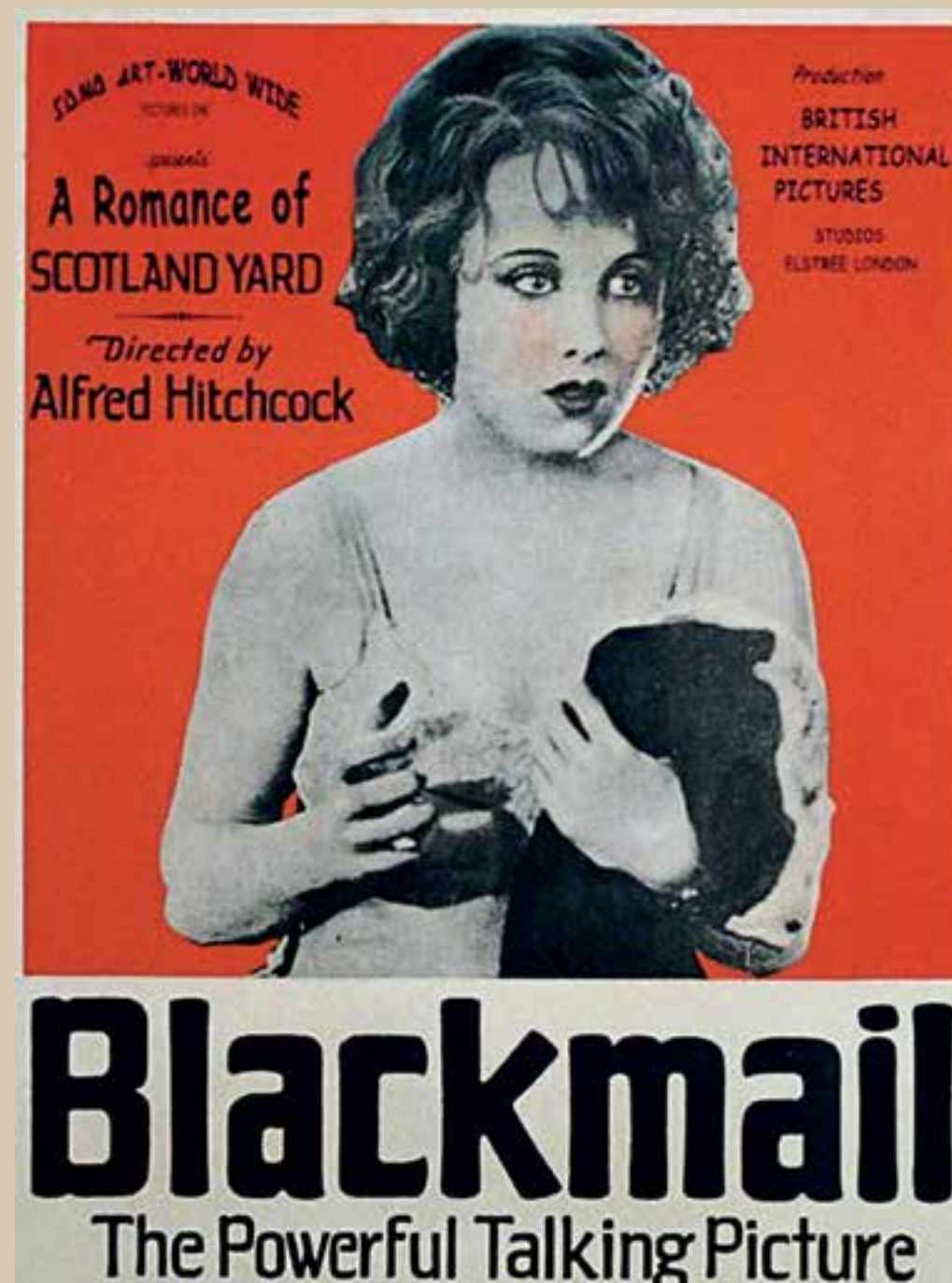
# The talkies

**T**he 'Better Way' lacks the drama and suspense of Alfred Hitchcock's early piece, but was only months behind him technologically. Cinemas in Britain were pulling in huge crowds to see newsreels as well as feature films and cartoons. A cinema presence would reach more people than any other medium and it would reach a different audience from that of a newspaper ad. The Bank was looking for a different kind of customer, so it looked outside its usual conservative, understated, plain print announcements.

The film opens with a dream sequence; the young woman awakes remembering vividly the distress of finding her savings stolen. She tells her husband of her worries and the two of them make an appointment at the local Lloyds Bank. Here the manager gives them a tour of the strongroom and safe, and reassured, the couple open an account.

Not perhaps a thrilling tale, but it was the first cinematic banking advert.

*Hitchcock's film, about a woman who kills a man in self-defence and is then blackmailed, was the first British 'talkie', or film with full soundtrack. The star, a popular silent movie actress, was Czech and her heavy accent was dubbed on set by Joan Barry; Anny Ondra lip-synched the words, affecting her performance. The film was a hit in 1929; most cinemas were not equipped to show 'talkies' and the silent version proved as popular with audiences as the version with sound.*







The home safes were trailed through the press as ‘useful presents for Christmas and the New Year’, a phrase that reflected the fact that Christmas had not yet universally become the time for gift giving; many families up until World War II gave New Year’s gifts, not Christmas presents.

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*The founding of the Youth Hostels Association within England and Wales in 1930 marked another opening up of society. Here was a way in which ordinary young people could experience the countryside and outdoor leisure that had previously been possible only for the wealthy.*

# Youth Hostels Association

In 2005, YHA updated its mission statement: 'To help all, especially young people of limited means, to a greater knowledge, love and care of the countryside, and appreciation of the cultural values of towns and cities, particularly by providing Youth Hostels or other accommodation for them in their travels, and thus to promote their health recreation and education.'

Now one of the UK's top 50 charities, YHA has switched to Lloyds Bank as its main day-to-day banker, providing funding to support its continuing growth, investment in its network as well as a major new London development strategy.







*Then you won't require my husband's signature?, customer leaflet, 1947*

## CULTIVATING WOMEN

1947 saw the launch of a new advertising campaign. The Bank had begun with women making up around a quarter of its customers, but that situation had not lasted long. This campaign sought to tap into a new female spirit of independence, as society was changing rapidly. The adverts were aimed both at single and especially at married women. These new customers, the Bank hoped, would not be content to be subsumed in their husbands' accounts, but would choose to strike out on their own.

With the war years behind them, Lloyds now felt that women should be addressed more directly. Strap lines have a cheeky tone, 'Oh, and send the account to ME...' and feature smartly dressed, confident young women.

The spread of personal banking continued throughout the century, with first salaried workers being encouraged in and then those who had traditionally been paid weekly.

The Payment of Wages Act in 1960 made it legal for businesses to pay their staff by credit transfer to a bank account or with a cheque. All the banks were braced for a surge in business. It proved to be more of a trickle, but a steady trickle.

Looking back at the leaflets published in the mid-20th century, the language can seem almost patronising, but simple, clear information about the basics of banking was necessary. Many of these new customers had never set foot in a bank before.

Most 21st century Britons have grown up accompanying their parents into the bank, have doodled on the back of bank information whilst the adults talked and even had their own small savings accounts. For those first-time customers in the 1950s and 60s, it was a much more daunting and completely unfamiliar experience.



*The bowler hat began life in 1849 when customer William Coke asked the shopkeepers and brothers, William and Thomas Bowler to design a hat that would be robust and easy to keep on.*

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# The Bowler

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*City commuters crossing London Bridge, 1954; the archetypal image of the City gent, when a bowler hat was once an essential part of the job.*







# MR COKE IS REPUTED TO HAVE TAKEN THE HAT OUTSIDE AND STAMPED ON IT TWICE TO TEST ITS DURABILITY

**W**illiam (or his relative Edward Coke, there is some contention over the issue) had specifically wanted a hat for his gamekeepers to wear; their top hats were forever being knocked off by low-hanging branches when they were out in the grounds. He wanted something strong enough to withstand the outdoor life without expensive damage, but also something smart that would give his men protection. William and Thomas produced a prototype for his approval. Mr Coke is reputed to have taken the hat outside and stamped on it twice to test its durability.

Within only a few years, bowler hats were widely worn by the gentlemen of shooting parties as well as gamekeepers. Cheaper than a top hat, and much longer lasting, they gradually became the preferred head wear of bankers and clerks. It became a symbol of middle class status within the towns and cities. In the City of London, for around 50 years in the early 20th century, the bowler hat seemed ubiquitous; coupled with a brolly, it almost became an international logo for British banking and business. It began to fade only as the 1950s drew to a close, when the bowler became a much-loved prop or visual shorthand in the new comedy of the 1960s and 1970s, as the likes of Peter Cook and the Monty Python team began to explore the British class system.





*Following a strike in Fleet Street in April 1955, the Evening Standard is on sale again. Fleet Street had been home to printing since 1500; the 1955 strike shut down all the national newspapers – apart from the Manchester Guardian – for nearly a month, unexpectedly boosting increases in library lending as well as sales in W H Smith for books and magazines.*

## THE RISE OF THE PRESS

Although we readily acknowledge the impact of the media on our daily lives, the greatest impact of the newspaper was probably in the 18th century. The availability of information, and particularly commercial information, broadened the market for local manufacturers to other parts of the country. Pubs were heavy subscribers and the process of reading aloud parts of the paper became a social event in its own right.

The paper that was to become The Times launched in 1785, and by 1863 was the dominant daily, with a circulation of 40,000. The advent of the halfpenny paper in the 1950s created a truly mass medium, with the recently defunct News of the World recording an enormous eight million circulation figure.

The popularity of the press continued until the advent of the digital age, and it became both a barometer of and influence on popular culture, as well as a major vehicle for advertisers.

## THE BAKER STREET ROBBERY

Bank robberies of course were a gift to the press, and at their worst in Britain during the 1960s and 1970s. The largest single loss that Lloyds suffered was in 1971 at its branch on Baker Street in London.

The robbers had rented a leather goods shop named Le Sac, two doors down from the Bank. Years later, one of the gang claimed that he and an accomplice had gone into the Bank dressed in pinstriped suits and measured out the distance from the wall to the vault with an umbrella. In a major security lapse, the gang – through a contact at the local security company protecting the Bank – knew that the tremblers in the vault floor were turned off due to false alarms caused by work on nearby roads. This made their plan possible.





# THE HALFPENNY PAPER OF THE 1950S CREATED A TRULY MASS MEDIUM



From the shop, they broke through the floor to a depth of five feet, and tunnelled 40 feet under the intervening Chicken Inn restaurant, and then tunnelled 15 feet back up, shifting around eight tons of earth and rubble in the process. To avoid being overheard, they only dug during weekends. Then they broke through the three feet of reinforced concrete that formed the floor of the vault. They tried to use a thermal lance to break into the vault but the heat and fumes defeated them and they ultimately had to use explosives.

Robert Rowlands, a radio ham living in a flat in Wimpole Street, was at home listening to his set when, at around 11pm on the 11th of September, he accidentally tuned in and overheard conversations on 'walkie talkies' between the robbers and their rooftop lookout. Two voices were arguing about whether some cutting work should stop or go on all night. He contacted the police and tape-recorded the conversations whilst the robbery was in progress. 'I'm off home now, I'm cold and hungry.' A second voice replied 'You can't go now, we're almost there.' The first voice retorted: 'Money may be your god, but it's not mine'.

Initially sceptical, once the police heard the recordings, they took Robert seriously, but no one knew which bank was being robbed. Police checked the 750 banks within ten miles of Mr Rowlands' receiver, including the Baker Street branch. At the time, the thieves were still in the bank, but the police failed to realise the fact because all appeared calm on the outside and the security door was still locked.



The thieves got away with £1.5m cash and valuables from the safe deposit boxes stored in the vault. The total haul was believed to be near £3 million. Such a robbery, on such a scale, was simply unheard-of in the UK in 1971. Police estimated that the gang took almost three months to lease the nearest available ground-floor property, assemble the equipment, dig the tunnel, breach the vault floor and steal its contents. It was a well-planned robbery needing considerable technical expertise as well as bravado.

In 1973 Anthony Gavin, Thomas Stephens, Reginald Tucker and Benjamin Wolfe were all convicted at the Old Bailey. No one knows whether there were any other gang members and the money has never been recovered.

*Baker Street branch, 1971, following the bank robbery. A film loosely based on this incident was made in 2008.*



## DEMISE OF THE BANK ROBBER?

Over the last 20 years, the number of bank robberies in the UK has fallen by 90%. Faster security shutters, CCTV and dye triggers upon stolen money have been making it harder and harder for would-be robbers to get away with their crime. Improvements in police forensic techniques, including DNA fingerprinting, have been adding to the criminals' woes.

As word has spread about the difficulties involved in robbing banks, fewer attempts have been made. In 1992, there were 847 separate robberies from the high street lenders, but by 2011 that number had dropped to just 66. This is good news for banks, but even more so for staff and customers who have to deal with the frightening realities of violence and intimidation.

And the potential takings? Singularly disappointing for the average criminal. Branches are holding far less cash than they used to and time-delay safes mean that staff only have access to smallish amounts at a time.

Neil Rickman of the University of Surrey along with Barry Reilly and Robert Witt from the University of Sussex have worked out that the average haul from a 'successful' UK bank robbery between 2005 and 2008 was £20,000. 1993 was a particularly bad year for bank robbers: the average haul was £3,743. Most robbers work with a partner or two, so that haul has to be split between them. The authors note:

'A single bank raid, even a successful one, is not going to keep our would-be robber in a life of luxury. It is not going to keep him long in a life of any kind. Given that the average UK wage for those in full-time employment is around £26,000, it will give him a modest lifestyle for no more than six months. If he decides to make a career of it, and robs two banks a year to make a sub-average income, his chances of eventually getting caught will increase ... after four raids he is more likely than not to be inside. As a profitable occupation, bank robbery leaves a lot to be desired.'



*"Yes, your gun will be sufficient collateral, sir."*

*A Punch cartoon of the 1980s shows its typical wit as the receptionist demonstrates commendable unflappability.*





# THE TURNING POINT CAME IN 1953, WHEN HM QUEEN ELIZABETH II ALLOWED THE BBC TO FILM HER CORONATION

## A VERY BRITISH BROADCASTING SERVICE

The BBC was, as well we know, the world's first television broadcaster, even if the original broadcasts back in 1932 were only two-minute long visuals – with the sound following two minutes later. After a six year shutdown during the war, the BBC resumed in 1946 with three hours of daily transmission: it wasn't until 1949, however, that the Sutton Coldfield transmitter took television outside of the south-east. One at a time, new transmitters achieved, by 1952, a national service, albeit patchy.

The turning point came in 1953, when HM Queen Elizabeth II allowed the BBC to film her coronation. The impending ceremony drove television sales to the extent that, for the first time, viewers outnumbered listeners.

The arrival of subsequent channels is really rather recent. ITV began in 1955, BBC 2 in 1964 and then more latterly it wasn't until 1982 that Channel 4 and the precursor of Sky, and 1995 that Channel 5 launched. Television's star continued undiminished until the 21st century and even now, despite the proliferation of channels and viewing opportunities offered by the internet, BBC 1 and ITV remain the dominant media channels in terms of audience size. The big events in national life are still enjoyed primarily in front of 'the box'.

*The coronation of Queen Elizabeth II in 1953, and the Queen's coach passes the crowds in Piccadilly Circus. Piccadilly took its name from the street where a shop owner sold 'piccadillies', or various forms of collars.*





*Women machinists from the Ford plant at Dagenham during their strike, June 1968, at a women's conference on equal rights. Their story was made into the recent film, *Made in Dagenham*.*

## EQUAL PAY

In 1968 the sewing machinists at Ford's factory in Dagenham went on strike. They were told that their work was only semi-skilled whilst the men working on different machines would be classed as skilled. Fired by the vehemence of the women, their sense of outrage was taken up by a large sector of society. Barbara Castle, the Secretary of State for Employment and Productivity, took up their cause and, spurred on by their action, women's trade unionists held an 'equal pay demonstration' attended by over 1,000 people in Trafalgar Square. The strike lasted only three weeks but marked a turning point in the public debate.

In 1970 Parliament passed the Equal Pay Act, requiring both men and women to receive the same rate of pay if they did the same job.

Women had regularly been paid considerably less for identical work throughout the preceding centuries, sometimes as little as half the rate paid to men. The margin had been slowly narrowing in most areas of employment since World War II, but large discrepancies remained until the legal position changed. Lloyds had only paid its senior female employees 60% of the wage of comparable men in 1948, but by 1959 they had raised it to 80%.

Technology too was urging both society and banking towards a more egalitarian and inclusive model, not only making it easier to provide services for larger numbers, but making it cheaper and more profitable to do so.



## THE AUTOMATIC TELLER MACHINE

John Sheppard Barron found himself, one Saturday, short of cash. He made a dash for the bank, but Saturdays were half-day closing and the doors were firmly shut. In the bath that evening he experienced an Archimedes moment when, fulminating on the annoyance of a weekend without cash, he took to thinking about chocolate and snack dispensing machines. Why was it that he could get a Curly Wurly at any time of day or night, but not his own money? If a machine could dispense one thing, surely it could be made to dispense another. The only problem would be recording the transaction.

John Sheppard Barron did some more thinking before taking the idea to his bosses. As managing director of one of the subsidiary elements of De La Rue, the banknote printing firm, he was in a much better position to put his moment of bath-time inspiration into practice than most of us.

Some would claim that John Sheppard Baron was the inventor of the cash machine but there is another fertile mind behind the systems we use today. James Goodfellow was working independently on the same problem. His contribution was the PIN (Personal Identification Number) encoded upon a plastic card, which enabled a customer to be identified without human intervention. All future manufacturers of cash dispensers licensed Goodfellow's PIN system.

The first precursor to today's ATM to come into operation in Britain was John Sheppard Barron's (only nine days before a Swedish version) in 1967 at the Enfield branch of Barclays. But it was not yet the full version.

Trusted customers, those who used credit cards and kept a good balance in their accounts, could apply for £10 paper vouchers and were assigned their own PIN. To withdraw cash, they inserted one of the single use vouchers into the machine and keyed in their number. The paper vouchers were impregnated with the (slightly) radioactive isotope carbon 14 to initiate a transaction.

But there was still one more stage to go. The early machines were independent, stand-alone devices whose transactions had to be separately added and subtracted to customer's accounts at a later date. A fact that made all the banks wary about giving PIN numbers, cards or vouchers to any but their most solvent account holders.



WHY WAS IT THAT HE COULD  
GET A CURLY WURLY AT ANY  
TIME OF DAY OR NIGHT, BUT  
NOT HIS OWN MONEY?

*Cashpoints – initially called Cash Issuing Terminals – were installed in seven branches. One manager said, 'It'll be useful for chaps in cars too – they can sneak up on a yellow line, jump out stick their card in and pick up the money in forty seconds.'*





# A 24-HOUR CASH CULTURE ENCOURAGED A 24-HOUR RETAIL INDUSTRY



## CASHPOINT® IS KING

Joining the machines together into a network, connected to central computerised bank records was a move first made in America, initially by Donald Wetzel who was the head of a department at an automated baggage handling company called Docutel.

The first of these complete modern ATMs was commissioned by Lloyds from IBM and went into operation on Brentwood High Street in 1972. They branded it Cashpoint® and registered it as a trade mark. Now with account information as an integrated part of the process, Lloyds would not only be the first to offer up-to-date balance information to Cashpoint® users, but were able to extend ATM services to all its customers. Since it was now possible for the machine to automatically ‘see’ the balance of a customer’s account and permit or withhold the requested cash accordingly, there was no longer any need to restrict Cashpoint® cards to a few selected wealthy customers.

ATMs gave people a new way to manage their money. They made it easier to keep track of how much money you had, they allowed you to carry smaller amounts of cash in your pocket, secure in the knowledge that you could always get more when you needed it.

The impact was wider than the individual however. A 24-hour cash culture encouraged a 24-hour retail industry. Clubs and bars were the first to find business changing. No longer tied to the amount of cash in their pockets, late-night withdrawals by those in search of a night out could lead to late-night spending.

There are around 2.2 million ATMs globally at present, a figure which equates to one per 3,000 people (even if we include the poorest regions of the world).

## IMMIGRATION

Once you start looking, you realise that there has never been a time when immigration into Britain was not occurring. At the beginning of the 18th century it was large numbers of French Huguenots, in the 1890s Eastern European Jews flocked to Britain; waves of Irish immigration ebbed and flowed along with economic realities. The 20th century has seen people coming from further afield, marked out by skin colour as well as culture and language. Our history is repeatedly marred by outbreaks of hostility to one group or another and redeemed by tolerance and understanding.

Lloyds Bank had a history of being a bastion of that tolerance.

The Lloyd family, as Quakers, were always likely to come into contact with the abolitionist movement. But for John Lloyd, it was a much more personal and serious commitment. He had been out in America on family business for five years in the run up to the War of Independence and had seen slavery in action. On his return, he threw himself into the campaign to outlaw the practice. Taylors & Lloyds acted as an agent collecting and sending on funds for the abolitionist campaign. John and his brother Charles were active supporters throughout their lives, attending meetings, lobbying the great and good, and providing funds.



Upminster Cashpoint® at night  
c1980. The first cashpoint had  
been installed only six miles  
away, in Brentwood, in December  
1972; within eighteen months,  
475 machines had been installed  
throughout the UK.





## WINDRUSH HAS MOORED

Caribbean immigration, from the arrival of the Empire Windrush at Tilbury docks in 1948, onwards through the 1950s and 1960s, provoked one more of history's many toxic blooms of prejudice. Competition over jobs, and even more acutely, over accommodation, fuelled the conflict. With so many buildings having been destroyed in the war, housing was in very short supply. Attitudes towards differing racial groups were crude and derogatory. Cards in the windows of houses offering lodgings frequently carried the words 'No Blacks No Irish'. Newspapers filled with diatribes and calls for immigration to be stopped. Violence on the streets escalated into full-blown riots.

But out of the difficulties new relationships were hammered out. The 1965 Race Relations Act outlawed discrimination in public places, was tightened up in 1968, and replaced by a much fuller and more explicit Act in 1976.

*'Ten years ago, less than a quarter of the coloured population had been born here: more than three out of every four coloured persons then were immigrants to this country, a substantial number of them fairly recent arrivals. About two out of every five of the coloured people in this country now were born here and the time is not far off when the majority of the coloured population will be British born.'*

*'The Government's proposals are based on a clear recognition of the proposition that the overwhelming majority of the coloured population is here to stay, that a substantial and increasing proportion of that population belongs to this country, and that the time has come for a determined effort by Government, by industry and unions, and by ordinary men and women, to ensure fair and equal treatment for all our people, regardless of their race, colour or national origins.'*

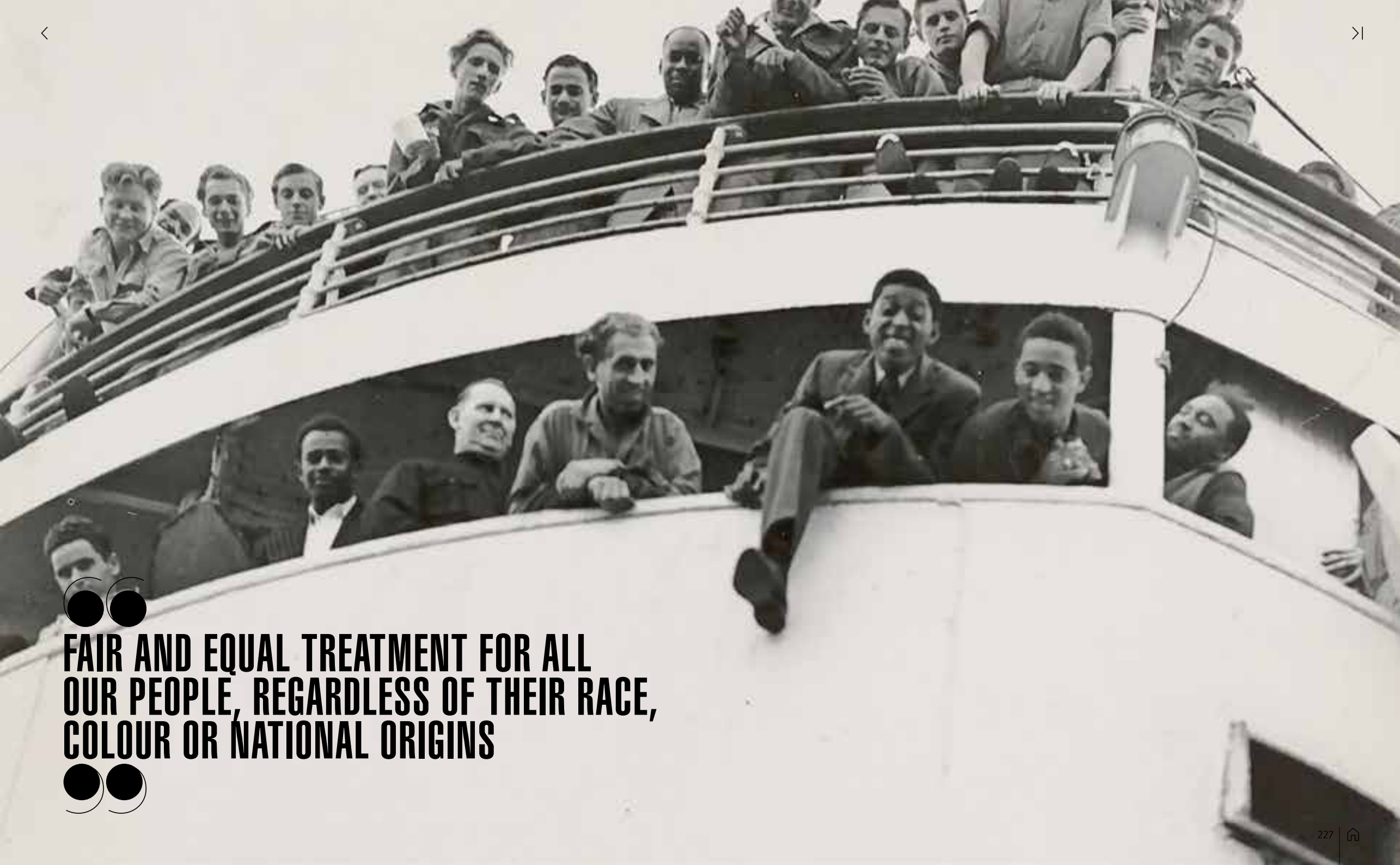
*'Racial discrimination, and the remediable disadvantages experienced by sections of the community because of their colour or ethnic origins are not only morally unacceptable, not only individual injustices for which there must be remedies, but also a form of economic and social waste which we as a society cannot afford.'*

An extract from the speech of Roy Jenkins, the Home Secretary, as he laid the 1976 Race Relations Act before the Commons.



*Immigrants arrive from Jamaica at Gatwick airport in 1962. The Commonwealth Immigration Act of 1962 restricted immigration to skilled workers, such as doctors; Hugh Gaitskell, leader of the Labour opposition, called the Act 'cruel and brutal anti-colour legislation'. The Act was superseded in 1971.*





**FAIR AND EQUAL TREATMENT FOR ALL  
OUR PEOPLE, REGARDLESS OF THEIR RACE,  
COLOUR OR NATIONAL ORIGINS**







*Trafalgar Square, 1971, and a man, standing next to a member of the Gay Liberation Front, snatches a leaflet from the anti-permissive society movement, the Festival of Light. Following their rally in Trafalgar Square, the 400,000 attendees marched to Hyde Park for a concert where Cliff Richard performed.*





## LGBT

Lesbian, gay, bisexual and transgender rights are well established in the UK today. According to ILGA Europe's 2014 review of LGBT rights, Britain led the field.

However, less than 50 years ago, this was far from the case. But Britain in the 'Swinging Sixties' was moving forward, and the values that had shaped the post-war nation were undergoing rapid change. This public mood of openness was exemplified at the start of the 1960s, when the publication of D H Lawrence's novel, *Lady Chatterley's Lover*, was brought to court under the Obscene Publications Act. The prosecution lost the case, and was ridiculed for asking if this was 'the sort of book you would want your wife or your servants' to read. The law decriminalising homosexual acts in private between men over the age of 21 in England and Wales was passed in 1967.

The campaign for first gay, and later lesbian, bisexual and transgender rights was born in the US but quickly arrived in the UK. The first ever Pride March took place in New York in 1970, and the UK's Gay Liberation Front began meeting at the London School of Economics the same year. Although it lasted only a short while, it was hugely significant in empowering the UK LGBT movement. Although Britain has never enacted specifically LGBT legislation, Hate Crime is dealt with as an aggravation of existing offences.

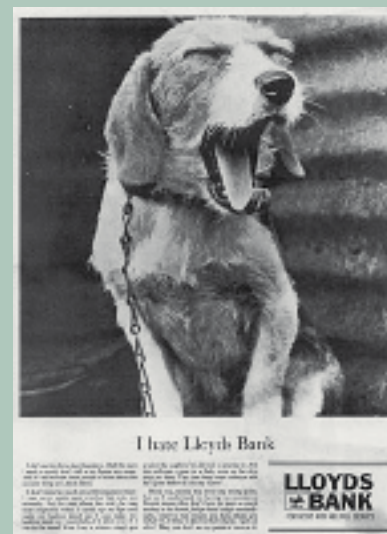
No one could call modern Britain a nation totally free of prejudice, but equally no one can doubt that it has moved a long way forward. Attempting to engage more fully with communities and staff of every background has become something that every business must embrace.

  
**BRITAIN IN THE  
'SWINGING SIXTIES'  
WAS MOVING FORWARD**  






# ADVERTISING CLEARLY REFLECTS THE ADVERTISER'S RELATIONSHIP WITH BOTH ITS CUSTOMERS AND THE PUBLIC



## ADVERTISING

Before advertising became ubiquitous, it used to be quite polarising. The BBC's unique licence fee funding model could always count on opponents of advertising to support its cause.

For businesses, advertising moved from informative to persuasive in the 19th century, and from a marketing innovation to an absolute necessity with the growth of our mass media. Advertising clearly reflects the advertiser's relationship with both its customers and the public. It is fascinating to track how Lloyds' early, naïf pre-war advertising gives way to the highly sophisticated multimedia campaigns it runs today.

With mass advertising, the black horse took on fresh relevance and a new lease of celluloid life. One iconic advert for Lloyds was of the famous black horse, running freely on a Cornish beach. Downlands Cancara featured not only in the Bank's TV ads but also in promotional appearances, and in charitable fundraisers. For one appeal, the horse walked from the Lloyds branch in Cosham near his home in Petersfield to Head Office in London, visiting branches along the way.

*A selection of press adverts  
run by Lloyds since the 1940s*





*In the 1980s, Lloyds Bank ran a well-remembered advertising campaign featuring the late Leo McKern (famously known for his character 'Rumpole of the Bailey') and actor Nigel Havers who has starred in a variety of films, television and theatre roles.*



*These were followed in the 90s with a series of ads titled 'Tales of the Black Horse' that dramatised the Bank's products and services through a cast of medieval characters, including knights, princess and a troll called 'Quentin', who was also released as a collectible figurine.*





## CHAPTER 10

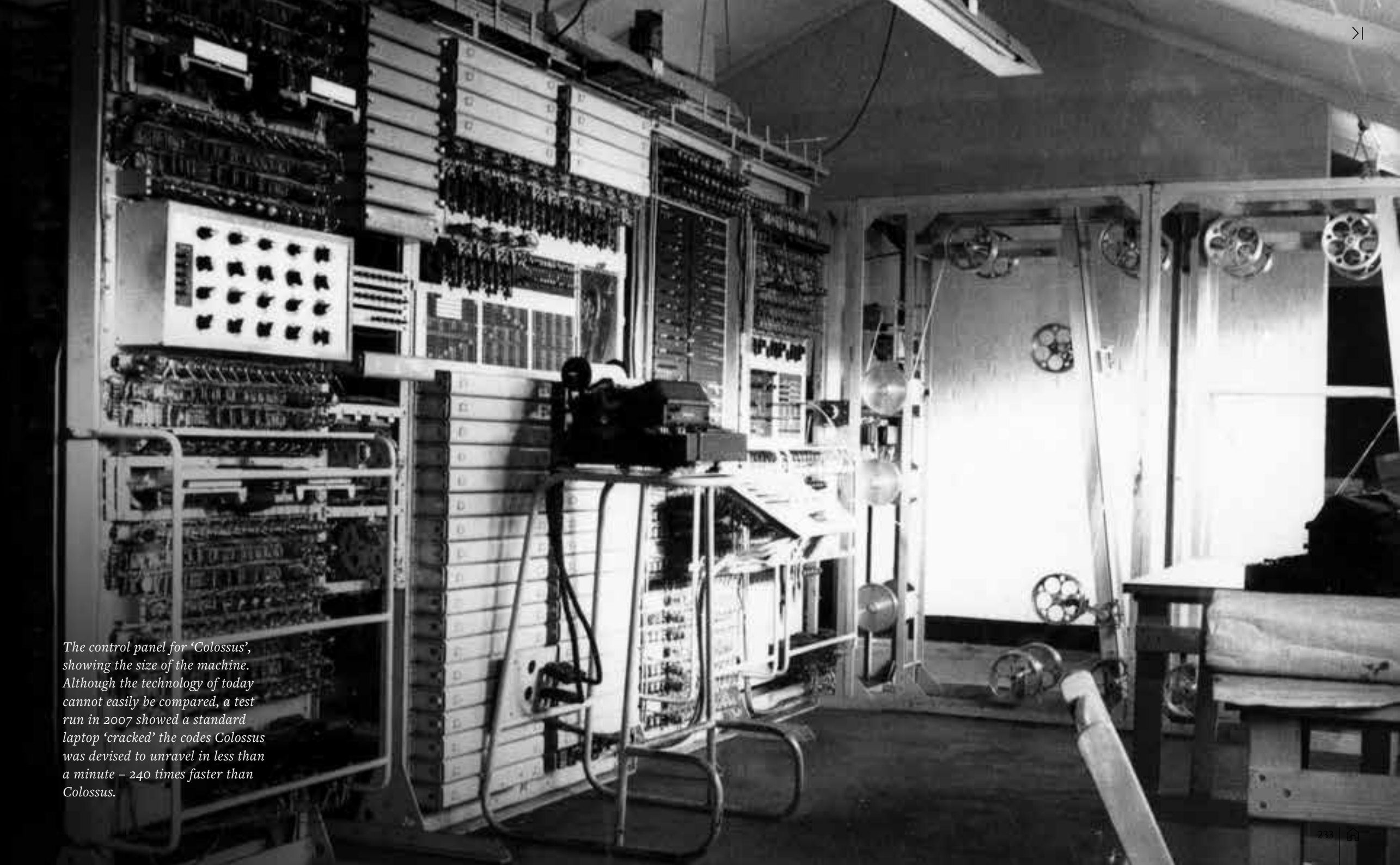
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# THE DIGITAL REVOLUTION

*The combined impact of personal computing and the internet has touched every aspect of 21st century life, and transformed many. For Lloyds Bank, having slowly built up a branch footprint across the UK over 230 years, the internet was to totally change the way it interacted with customers.*

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*The control panel for 'Colossus', showing the size of the machine. Although the technology of today cannot easily be compared, a test run in 2007 showed a standard laptop 'cracked' the codes Colossus was devised to unravel in less than a minute – 240 times faster than Colossus.*



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*The greatest change to life in the final decades of the 20th century came from the increasing penetration of the computer into our domestic and business lives. But once again, it was not just computing technology per se, but the internet's ability to network and connect that was truly revolutionary.*

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**B**ritain pioneered the development of programmable electronic computers during World War II. Alan Turing had published his paper, 'On Computable Numbers', in 1936 and developed his 'bombes' to crack the German Enigma code at Bletchley Park. Meanwhile Tommy Flowers, working at the Post Office in Dollis Hill in the 1930s, began to explore the possible use of electronics. Experimental equipment that he built in 1934 went into operation five years later, converting a portion of the telephone exchange network into an electronic data processing system, using thousands of vacuum tubes.

As the war progressed and the Germans began to use new Lorenz machines to generate harder-to-crack codes, Bletchley Park called in Tommy Flowers to help the team with a more powerful machine. He spent 11 months from early February 1943 designing and building the first Colossus. It used paper tape to input data and still relied upon valves, consuming quite staggering amounts of electricity, but the Mark II Colossus functioned as a fully programmable machine – and cracked the Lorenz machine codes.

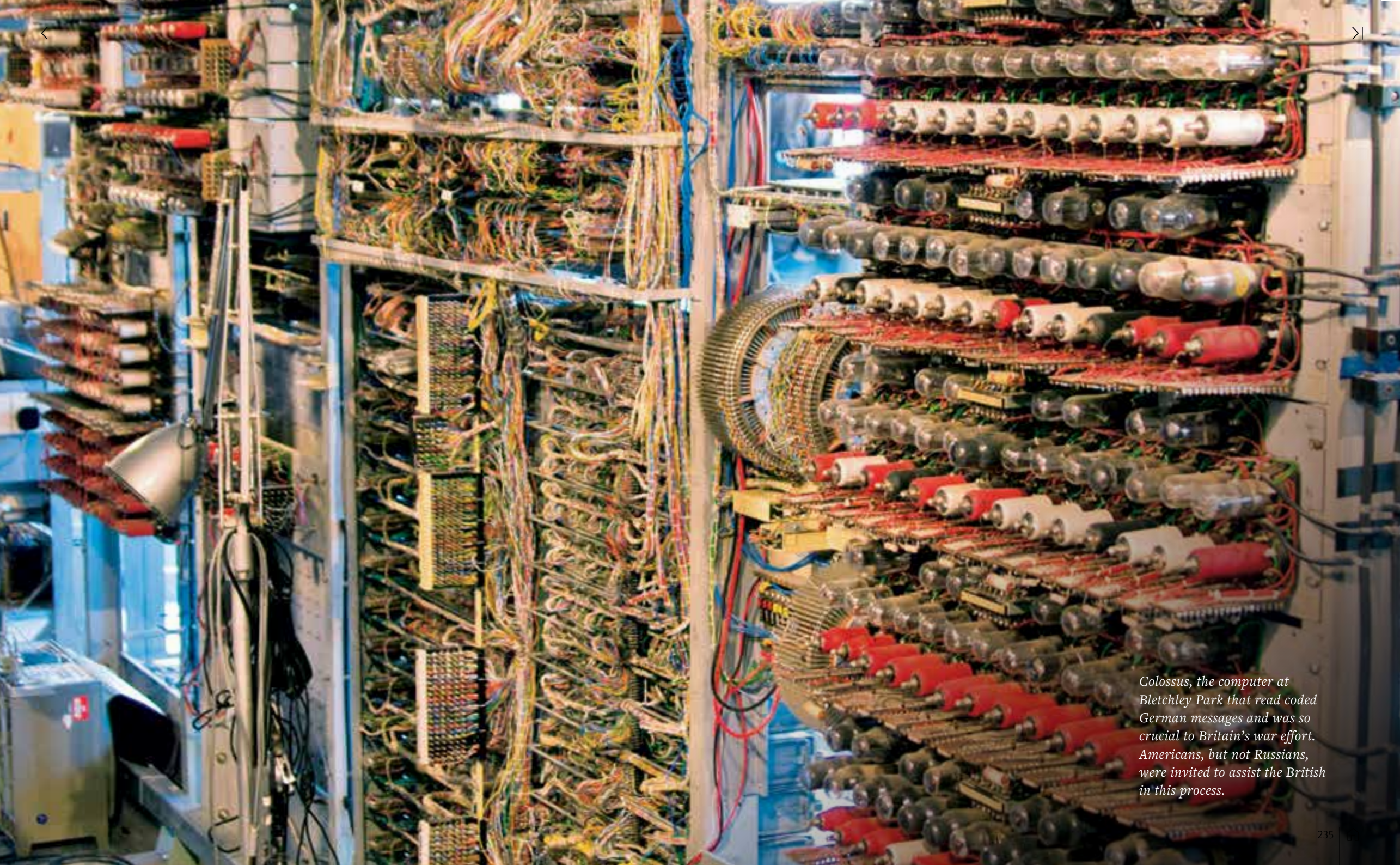
### COMMERCIALISING THE MAINFRAME

Post-war, Manchester and Cambridge Universities became the sites of the next phase of development as researchers began to re-imagine computers as commercial rather than military machines. As the Americans began to get in on the act, high street banks seemed to be an ideal candidate for commercial use. They needed to process large quantities of numerical data and had been developing and using mechanical data-handling devices for some time.

The main stumbling block was that the data was not all stored centrally, but scattered among the branches of the banks. These early computers were enormous and expensive, and could not be located in hundreds of small offices up and down the country: they needed to be housed in large, climate-controlled buildings with the data being funnelled to them.

Despite the difficulties, banking was at the heart of computer development. Britain's banks got together and formed a committee to explore the possibilities and work with the researchers and nascent computer manufacturers. When the Government announced that the currency would be changing over to the decimal system, the race was on to get fully functional computerised accountancy up and running in time for the switch.





*Colossus, the computer at Bletchley Park that read coded German messages and was so crucial to Britain's war effort. Americans, but not Russians, were invited to assist the British in this process.*



## THE 'COMPUTERISATION' OF LLOYDS BANK

The first Post Tronic machine, manufactured by NCR, used in a bank was installed on 22 April 1957 at Passaic-Clifton National Bank in New Jersey, US. 15 reporters flew in from New York on a helicopter to cover the demonstration.

In 1960, Lloyds Bank became the first British bank to install a Post Tronic, fitted to help handle the workload at the Pall Mall branch. They made it possible to produce an entry in the ledger and print a customer's statement simultaneously by means of a magnetic 'memory sheet'. Until their introduction every customer's monthly statement had to be compiled by a member of staff going through the ledger books and copying out the entries, initially by hand and later by typewriter.

For Lloyds Bank, the old Cox & Co branch in Pall Mall was the obvious place to start. Unlike other branches which handled on average 5,000 accounts each, the Pall Mall branch, due to its Cox & Co heritage as the British Army's main agent, handled 60,000 accounts.

Automated cheque processing came in 1959, when a machine was introduced that could read information directly from the cheques. Machines had been used before to organise and store data, but had always relied on droves of people reading the information from the original cheque or microfiche and transferring it onto punch cards.

The new machines, however, needed one thing – machine-legible writing. You'll have noticed the cheque number, account number and sort code at the bottom of cheques are printed in a very distinctive font. This font, after much research in the 1950s, was found to give the most recognisable numbers, a style that eliminated confusion and mistakes. Magnetic ink was used to print the information along the strip.



A 1950s Post Tronic machine

**IN 1960, LLOYDS BANK BECAME  
THE FIRST BRITISH BANK TO  
INSTALL A POST TRONIC**



## 'BIG BLUE' ARRIVES

In January 1962, however, Lloyds Bank's computerisation began in earnest. An IBM machine was brought in and the process of inputting the data had begun. Gathering data across many branches remained a paper process until 1967. Those branches which had been 'computerised' sent paper records of their day's transactions overnight in a van to the central computer, where they were entered into the machine. One by one more branches were joined up to the system and vans whizzed in and out of the two main computer centres' loading bays.

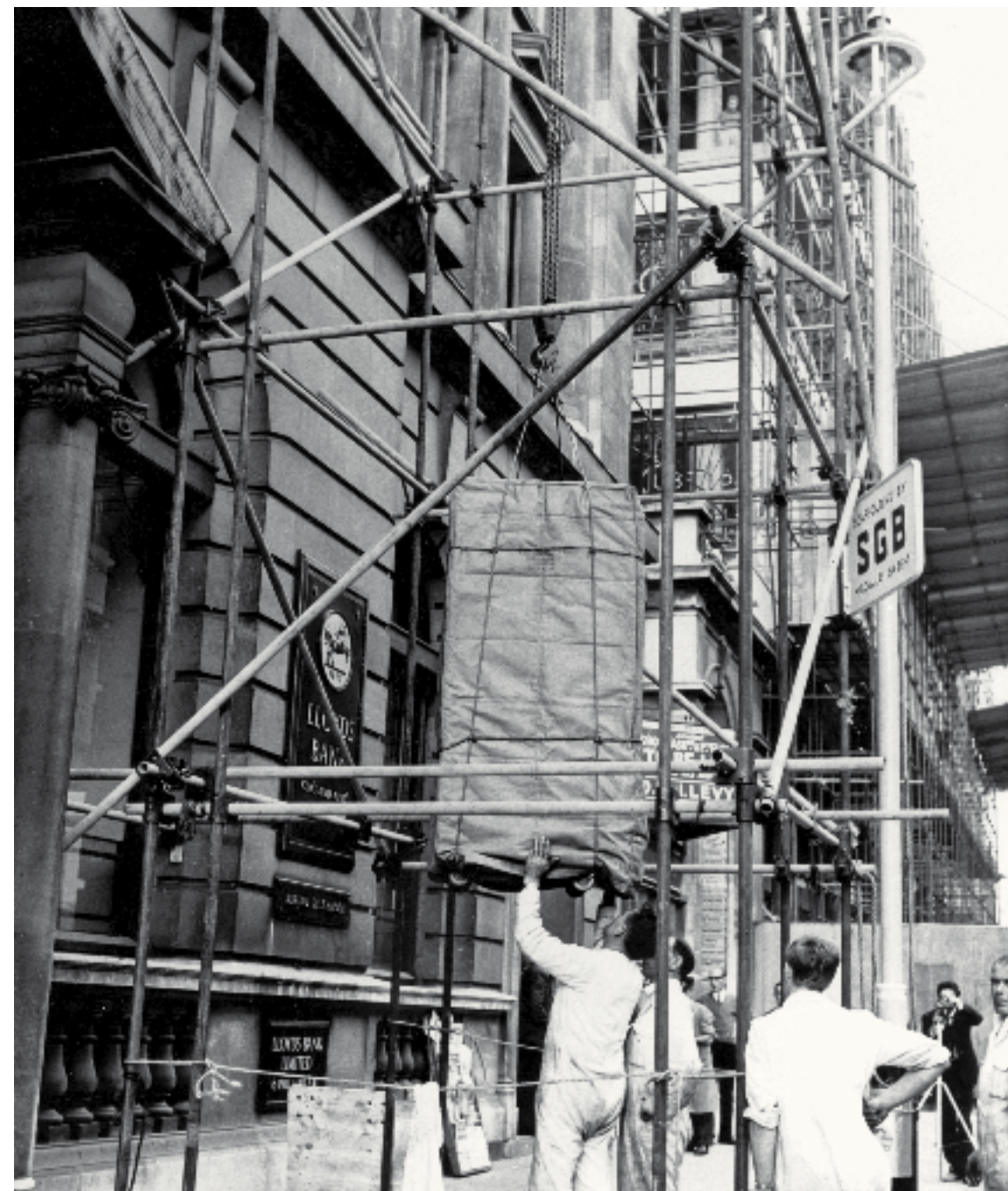
Back in the branches, customers' accounts now had to have their own unique account number, something that had never been necessary before, where a name had been quite sufficient to distinguish an account within the separate world of the branch. A national accounting system required much more careful differentiation between the huge numbers of accounts all being handled together.

Branch by branch, the old mechanical accounting machines were moved out to make way for data entry machines. 1967 finally saw the end of the relay of vans: Lloyds Bank successfully installed the telecommunications required to allow entries made during the day at the branch to travel directly down a phone line to the computer centre.

With decimalisation approaching, Lloyds Bank brought its last branch into the fold in 1970, ready for the switch. It was the first bank to do so, due in part to its pragmatic approach to the task in hand. Lloyds Bank had gone for a daily update of data, while other banks had tried to introduce real-time accounting and suffered the delays and frustrations of untried technologies, missing the decimalisation deadline.

The branch ledgers were now left in peace: the sole record of customers' current accounts was now held on magnetic discs at one of Lloyds Bank's computer centres.

*Pall Mall branch, 1962. The first computers were so large that a hole had to be made in the wall to bring it into the building. Nowadays, our washing machines have more computing power than these machines.*







## 15 FEBRUARY 1971 WAS DESIGNATED DECIMAL DAY



### DECIMALISATION

With hindsight, decimalisation was a harbinger of digitisation, converting our very analogue 240 units of pounds, shillings and pence into a homogenous, straightforward 100.

The 15th of February 1971 was designated Decimal Day, although five and ten pence coins had been circulating for years before. The banks were closed from 3:30pm on Wednesday 10 February 1971 to 10am on Monday 15 February, to enable all outstanding cheques and credits in the clearing system to be processed and customers' account balances to be converted to decimal.

Despite a few protests, and a lingering nostalgia in the generation that remember the 1960s, we waved farewell to our national coinage with little fuss: decimal coinage arrived simply, for good. Metrication, of course, inevitably followed.



*'Decimal Day', the 15th of February 1971, and Lord Fiske, Chairman of the Decimal Currency Board, is photographed in Woolworths in the Strand. Decimalisation had first been proposed in Parliament in 1824. The campaign to aid the switch to the new currency took place over two years, and involved songs from Max Bygraves as well as TV 'spots' featuring characters from 'On the Buses'. Lord Fiske had previously worked in the Bank of England before becoming leader of the Labour group on the London County Council, before going on to become the first Leader of the Greater London Council.*





WOOLWORTH

JEWELLERY

Transistor Radios

TAKE YOUR PURCHASES HERE FOR WRAPPING

3/3	2/-	4/-	1/6	2/-	4/11	3/6	5/-
16p	10p	20p	7 1/2p	10p	24 1/2p	17 1/2p	25p
2/2	1/4	2/5	3/3	3/4			
11p	6 1/2p	12p	16p	16 1/2p			



THE UK GOES PLASTIC

A decision by the Bank of England in 1967 to relax the regulations on rolling balances and minimum payments had paved the way for modern credit cards in 1967. With earlier plastic cards, the entire balance had to be settled at the end of each month. The credit that they offered was thus only of a few weeks' duration, and they were in fact charge cards rather than credit cards.

The Access card was launched in October 1972 under the umbrella of a company called The Joint Credit Card Co Ltd, in which Lloyds Bank held a 30% share, along with National Westminster Bank, Midland Bank and Williams & Glyn's.

Unlike current cards, there was no encoded PIN on the card, and security relied upon a signature on a carbon-copied counterfoil.

Chip and PIN was trialled in Northampton from May 2003, and as a result was rolled out across the UK in 2004, with advertisements in the press and national television touting the 'Safety in Numbers' slogan.

According to the UK Cards Association, half of the value of UK retail sales in 2013 was put onto a debit card; as yet, this still hasn't become ordinary practice in America, where signatures and cheques continue to rule the roost.

IN AMERICA, SIGNATURES AND CHEQUES CONTINUE TO RULE THE ROOST



Access advertising from the 1980s; this 'flexible friend' approach was also used in the TV ads.





## BY 1985 THE PERSONAL COMPUTER HAD FOUND ITS WAY INTO 13% OF UK HOUSEHOLDS



### THE CREATION OF LLOYDS TSB

The Trustee Savings Bank, or the TSB as it was affectionately known, was itself the product of the amalgamation of hundreds of savings banks, both large and small, over nearly two centuries. TSB Group was floated on the London Stock Exchange in 1986, allowing it to compete on a level playing field, with the same access to funding markets as the major high street banks. The TSB's strong sales culture had accelerated the development of a networked central system that allowed staff to see which products or services individual customers held or were using.

When shareholders of both banks voted to accept the reverse takeover by Lloyds Bank plc of TSB Group, in 1995, they set the challenge of how to integrate the two computer systems. The integration was completed in 1999, with over 2,000 branches rebranded. With it, a further small revolution: for the first time, customers' transactions were processed 'real time', allowing them to see their up-to-date balance and transactions immediately after they paid in or withdrew, rather than wait for an overnight update to show the next day.

A huge electronic database of signatures (Signature Mandate Database) was created, freeing customers from the need to use their cheque guarantee card when they wanted to withdraw money anywhere else but their home branch.

Within ten years, with the acquisition of HBOS, the new Lloyds Banking Group would have to move 30 million accounts and £127 billion in customer balances invisibly and faultlessly from an HBOS to a Lloyds Bank technology platform. It took just two years.

### THE COMPUTER COMES HOME

An even bigger social change was underway with the development and proliferation of the personal computer.

1968 was a landmark year: with the founding of Intel and the first ever demonstration of the 'mouse', and basic word processing and email applications. It was also the year when two Seattle teenagers – Paul Allen and Bill Gates – first met and became friends over their shared love of programming. Seven years later, the two would found Microsoft and, with their development of the MS-DOS operating system and cheaper chipsets developed by IBM and Intel, PCs were ready to take over.

In 1977 approximately 48,000 personal computers were shipped – including the first versions of the Apple II designed by Steve Wozniak and promoted by Steve Jobs.

By 1981, with the new IBM PC supported by Microsoft's operating system, the market had grown to 1.6 million PCs worldwide, and by 1985 they'd found their way into 13% of all UK households. The access to both computing power and to knowledge and connections that affordable computing provided was revolutionary.



# The internet age

Just as in the 19th century, successive waves of new technologies and providers have swept across the UK, offering satellite dishes, then cabling, then routers, then smartphones. And as consumers have embraced the net, so businesses have transformed themselves, to take advantage of the digital age.





# THE NEW SOCIAL MEDIA ARE SUBTLY ALTERING THE SOCIAL RULES AND MANNERS OF LIFE AND BUSINESS



## SOCIAL IMPACT

Film, television, radio and all forms of recorded music are still shaking with the impact of the new open access that the internet brings. We no longer watch or listen together as a nation, but have become many individuals following a multitude of different routes through the media world, picking and choosing when, what and how we experience everything on offer.

There is no longer a 'voice of the nation'. Instead, there is a much stronger engagement across national borders. Our window and viewpoint on the world might be supplied by the BBC, or equally CNN or Al Jazeera.

The 1966 FIFA World Cup Final still tops the British viewing charts with a massive 32.2 million viewers. Korean rap star Psy's 'Gangnam Style' video meanwhile has generated 2 billion views worldwide. It's a different landscape.

It is not, however, all about consumption: the combination of computing power and internet has been a huge force for democratisation: of information, of know-how, creativity, photography, publication, film production, business. The digital age extends a challenge to us all: can we rethink our map of the world, and what emerges when we do?





**A 1982 LLOYDS BANK  
LEAFLET ANTICIPATES: 'IN THE  
FUTURE, YOU WILL NOT NEED  
CHEQUES, BANKNOTES OR  
COINS, OR EVEN A CREDIT CARD  
— IT WILL ALL BE DONE BY  
TELEPHONE AND COMPUTER'**



## INTERNET BANKING

A 1982 Lloyds Bank leaflet anticipates: 'In the future, the most likely way of paying people will be from home. Everybody will have a small computer terminal, connected by telephone to other computers, including the banks. If a customer wants to buy something, he or she can ring up the shop, or perhaps get a list of prices from the Teletext TV service. The customer takes the shop's account number and tells the computer to pay money from the account to the shop's. The computer tells the shop it has been paid and the shop delivers the goods. You will not need cheques, banknotes or coins, or even a credit card – it will all be done by telephone and computer.'

Online banking was first offered by Lloyds Bank in 1998 and by 2005 it represented a major channel for the Bank. By 2014, it was used by over half of current account customers, with close to 100 million monthly visits, whilst 58% of the Bank's Business Banking customers log on each week, to complete 123,000 log-ons and make 47,000 payments. The significance of the change cannot be overstated. For over 230 years, business had been transacted primarily in the banking hall, with the Bank's staff managing the information for any customer's finances.

Online banking of course inverts all of that, offering the customer full visibility, and the ability to conduct transactions directly online. This change, at the same time, invites the Bank to redefine the role of the branch: from a venue for transactional services to a place people go to discuss their more complex financial needs, and for support and guidance delivered with a personal touch.

That wonderful phrase 'the internet of things' refers to the trend for digital connectivity to become more embedded in the objects around us. In the future, all appliances – TV, cooker, central heating – will be connected. Customers will naturally think: 'Why would my banking be any different?'





*UK customers make nearly 6 million financial transactions every day on a smartphone or other mobile device.*

## ON THE MOVE

While the Bank now regularly engages in daily conversations with customers online through Twitter and Facebook, almost 5 million Lloyds Banking Group customers use mobile banking, with 1.5 million accessing their bank account daily. Over 300 million text alerts are now sent to customers each year.

With smartphones now owned by over 50% of the UK population, and growing, consumers increasingly want to access financial services from their phone – account management, transfers, payments and a wide range of services. Digital Wallets are an important focus, with consumers making payments via mobile or web using securely stored payment details – accounting for 20% of internet purchases already.

In 2014, Lloyds Bank launched the 'Pay a Contact' service enabling payments to be sent to registered mobile phone numbers without the need to ask for the recipient's bank details, as part of a wider UK industry scheme 'Paym'.

The majority of purchases still take place on the high street and, here, mobile payment is more nascent, with a variety of payment mechanisms emerging. Smartphones, for example, can be enabled for contactless payment in some coffee shops, whilst some supermarkets offer customers a self check-out service for products scanned with the retailer's mobile shopping app. The iPhone 6 promises to accelerate the uptake of contactless payment.

Meanwhile the Bank will closely monitor the success of the iWatch, which might just represent the next popular interface for banking services. The challenge to the Bank is to extend digital access to its services whenever, and wherever, is most convenient for its customers.



*As more and more business has a digital dimension, and greater volumes of money are moved electronically, the nature of security and crime has shifted. Physical attack has been largely supplanted by electronic theft. 21st century security is increasingly a matter of computer code-making and encryption.*

# From safe-breaking to code-cracking

**W**hilst robberies and physical violence have declined substantially, digital crime has escalated. The most common weak point in our security systems in practice comes at the human end of the chain, either from the theft of someone's identity, or from hiding the identity of someone asking for money. A Fraud Action report in 2012 put the cost to the UK economy of these sorts of fraud at £73 billion.

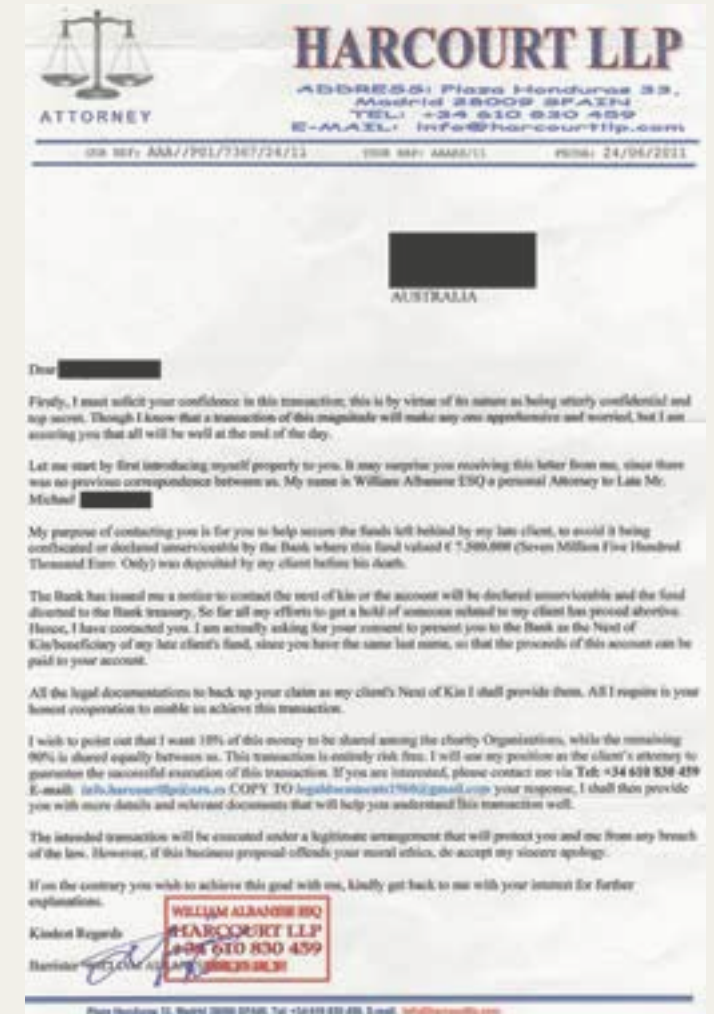
Electronic theft varies from 'traditional' crimes being adapted for the online landscape, such as identity theft and social engineering, to crimes that are only possible online, such as the infection of devices with malware. These attack types can target both financial institutions and individuals.

So-called 'phishing' attempts targeted at UK banks had increased from 1,700 in 2005 to over a quarter of a million in 2012. Cloned websites purporting to be reputable retailers, banks or government departments are a common ploy. False retailers, who vanish into the ether once payment has been made, form another common type of fraud.

Tracking down the fraudsters is requiring a new type of policing, and the international nature of online criminality is also highlighting a new need to join up both security measures and legal frameworks.

To combat the emergence of online crime, Lloyds Bank has developed multi-layered control mechanisms. Robust and effective phishing mitigation processes employ multiple detection techniques to identify such scams and take swift action to close the associated fraudulent websites. Most critically, subject to necessary security measures, customers are reimbursed for any loss they might sustain.

As well as the controls that are visible to customers, such as the use of automated phone calls to authenticate transactions on Lloyds Bank's retail online banking sites, the Bank utilises a variety of back-end detection and monitoring techniques, and continues to develop these as the online fraud threat landscape evolves.



*Letters such as these, designed to extract confidential information so as to empty the unsuspecting dupe's bank account, have been replaced by emails. Estimates are that in 2005 over £23.2 million was lost in the UK to this kind of fraud.*





# AS CONSUMERS HAVE EMBRACED THE NET, SO BUSINESSES HAVE TRANSFORMED THEMSELVES



## ECONOMIC IMPACT

The economic impact of the internet has also been profound. Around 13% of all retail sales in the UK are now made online, opening up whole new ways of doing business and challenging old-style retailers to reinvent themselves. Specialist businesses can contact customers world-wide, leading some of our oldest firms to experience a renaissance.

Take, for example, the experience of Lock & Co, the inventors of the bowler hat, in business since 1686. The arrival of the internet at the end of the 20th century created an opportunity that seemed almost 'tailor made' for the company, as it enabled prospective customers for menswear, and for millinery, anywhere in the world to see and buy direct.

Meanwhile in some sectors, completely new players have sprung up in profusion, with business models that do not require physical showrooms. Whether new or old, business has acquired a much more international flavour. In a digital world it is possible to search the world for supplies, expertise and customers from your keyboard, wherever that keyboard may physically be at any one time.

Businesses have an opportunity to become much larger and more global; equally they can fall under much greater pressure from global competition and changing global circumstances. Spectacular booms and busts have followed as the digital age springs into being and tries to find a new balance.



*From Lock & Co's website homepage*



*The first decade of the 21st century saw the banking sector globally rocked by crisis.*

# Financial crisis

**T**he first decade of the 21st century was arguably the most competitive ever for banking. With the task of servicing a large customer base being supported by increasingly sophisticated, networked technology – the marketing rules being rewritten by the internet – and a fiercely competitive marketplace, the entire sector began to look for new ways to create income with some significant banking institutions across the globe increasing their risks in doing so. The system had survived on short-term funding to satisfy long-term lending, which created major systemic risks when short-term liquidity failed. The culmination of this, in 2008, was the onset of the financial crisis, the fallout of which affected financial institutions across the world and included the collapse of Lehman Brothers and Northern Rock.

In the autumn of 2008, the UK Government announced a package of measures to support the UK banking industry. Like RBS, both HBOS and Lloyds TSB subscribed to HM Treasury's recapitalisation fund and, as a result, the merged Lloyds Banking Group started life with 43% of its shares publicly owned.

The European Commission decided that the Group would, as a consequence of the Government's agreement to provide State Aid, need to divest over 600 branches and a corresponding proportion of customers: leaving the Group to face the novel challenge of creating an entirely new bank – for that, no less, was the task.

The TSB brand had resonance with many customers, but having been part of the group for 15 years, the business had become fully integrated; so the TSB Bank itself is effectively new. The divestment proved to be a significant challenge, but TSB Bank was launched on to Britain's High Streets in September 2013 and, following the Initial Public Offering in June 2014, is now a separate business.

## RECESSION

The effect of the financial crisis spread far beyond the financial sector, driving many countries, including Britain, into a prolonged recession.

The crisis itself was followed by a credit crunch, as entire economies and their systems shored up their reserves. Once again the banking sector was criticised – this time for reducing the flow of credit to businesses and individuals, which temporarily aggravated the economic situation and the immediate plight of those affected.

The UK Government and the Bank of England took exceptional measures to stimulate growth. The Government injected billions into the British economy and the Bank of England reduced its base lending rate to 0.5%, the lowest for 315 years.

In June 2012, one month before the London Games, Britain officially came out of recession and the Olympic summer began.



*For every action, there is a counter-reaction. Whilst the trend towards online consumption has added a large ‘virtual’ component to our social lives – photography, music, shopping and chat – the internet has also sharpened our appreciation for collective experience, human contact and ‘real’ experience.*

# London 2012



*The 1948 Olympic Torch was carried by 1,416 runners, whilst in 2012 over 8,000 torchbearers ran the length and breadth of the British Isles.*

**T**he revival of the artisan, the movement towards bespoke, the joy of homemade, the explosion of the festival, the rediscovery of community ... all examples of how the huge creativity of the British people has been liberated, galvanised – and sometimes provoked – by the internet.

The London Games are a prime example. It's easy to look back on the London 2012 Olympic and Paralympic Games and forget the nervousness and anxiety of the build-up. In the early years, especially in the depth of the recession, the Games faced many nay-sayers and a critical media.

Lloyds TSB was the first domestic Partner of the Games, and ultimately, by many external measures, one of the most appreciated. Mid-recession, the Bank's decision to invest in the Games was often criticised. But its bold decision to lead the way, expressed its confidence in the economic impact of the Games, and Britain's ability to deliver a superb 30th Olympiad. As, of course, it did.

It wasn't the first time.

When London last hosted the Olympic Games, back in 1948, as an official provider of banking services, a makeshift Lloyds Bank was opened at Wembley Stadium. The temporary office was open for just over a fortnight and invited all visitors to London to 'Let Lloyds Bank look after your interests'.

Bank Manager Mr J W Briant told 'The Dark Horse' (the Lloyds Bank staff magazine of that era) that the office was doing brisk business.

*'His first customer had been a lady who hopped in with a sprained ankle, wanting nothing more than a chair, first aid and a kindly word; later came a spate of requests in all languages to borrow pencils for marking scorecards, but after that plenty of orthodox business began to roll in.'*

*'The branch kept open and busy until 5pm every day, and at the time of our visit only one member of the staff, Mr A R Smith, had managed to get his nose inside the stadium 200 yards away; he went to watch a nephew of his compete for France in the 400 metres hurdles.'*

Another Lloyds Bank staff link to the 1948 Olympics was EJ Holt, who was Director of Organisation for the Games – he was retired but had been manager at the Belgravia branch.





●●  
**LLOYDS TSB  
WAS THE FIRST  
DOMESTIC PARTNER  
OF THE GAMES**  
●●

*The familiar sight of London  
2012's Olympic stadium,  
centrepiece of the games and the  
Paralympic Games that followed.*





## FIRST PARTNER

Lloyds TSB's ambition for the 2012 Games was from the start to help spread the Olympic spirit across the UK, which it ultimately did in three ways. First, it used its branch footprint and connections to encourage schoolchildren to engage in sport via National School Sport Week – in partnership with the Youth Sport Trust. Secondly, it committed to championing over 1,000 young athletes around the country at the critical breakthrough stage through the Local Heroes programme.

Most visibly, of course, it was the only UK company to sponsor the Olympic Torch Relay. Lloyds TSB branches opened all hours to welcome the tens of millions of customers and members of the public the length and breadth of Britain who turned out to witness the Olympic Flame as it wove its 70 day, 8,000 mile, 8,000 Torchbearer journey from Land's End to the Olympic Park.

Lloyds TSB built a new branch at Stratford, close to the Olympic Park, and the Bank was commercially active. Beyond the £100 million credit facility provided to the London Olympic Games Organising Committee, the Bank was able to support over a third of Games contractors.

From the moment Danny Boyle unveiled his extraordinary opening spectacle, the great British public fell in love and the Games generated an unprecedented peacetime outpouring of community spirit.





## THE GAMES GENERATED AN UNPRECEDENTED PEACETIME OUTPOURING OF COMMUNITY SPIRIT

*Some of the 8,000 Torchbearers carrying the Olympic torch, including Sir Chris Hoy, in its 8,000 mile journey around the country.*





*There was initial concern that the London 2012 Games were only relevant to the south-east of England. Lloyds TSBs National Sport Week on the other hand took the Olympic spirit right across Britain, encouraging children to play more sport.*

# National School Sport Week

**I**nspiring a generation of children to play sport had been a central theme of London's bid to the International Olympic Committee to host the 2012 Games. In Britain in particular, concerns about childhood obesity were connected to perceptions of a gradual decline in school sport.

Lloyds TSB National School Sport Week (NSSW), in partnership with the Youth Sport Trust, was launched in 2009. NSSW used the excitement generated by the impending Games to create a week-long focus for schools to encourage pupils to play more sport.

With Olympic-themed materials, including medals, visits by Local Heroes (see opposite) and famous Olympians, school and pupil participation in NSSW was huge: by 2012, 21,000 (84% of all UK) schools and nearly nine million young people had taken part. 85% of teachers said the week had a positive impact on pupil behaviour and learning, and 75% of pupils indicated an interest in continuing to do more sport as a result of NSSW.



*Olympic heroes Chris Hoy and Jonathan Edwards taking part in Lloyds TSB National School Sport Week. Encouraging the younger generation to participate in more sport in the run up to London 2012*






## Thomas Wieckowski, Dudley. One of our Local Heroes.

We're proud to be supporting 250 Local Heroes on their journey to London 2012 and beyond.

To find out more about your Local Hero visit [lloydstsb.com/localheroes](http://lloydstsb.com/localheroes)



 **Lloyds TSB** | for the journey...




## Jonathan Smith, Kingston. One of our Local Heroes.

We're proud to be supporting 250 Local Heroes on their journey to London 2012 and beyond.

To find out more about your Local Hero visit [lloydstsb.com/localheroes](http://lloydstsb.com/localheroes)



 **Lloyds TSB** | for the journey...

*Instead of sponsoring well-known athletes, Lloyds TSB decided to offer support to the next generation of Olympians through a programme known as Local Heroes. These young people – generally between the ages of 14 and 20 – struggle with confidence as well as financially. The Bank – with the support of the charity Sportsaid – provided mentoring and financial support to 1,000 young athletes during the period of their partnership with London 2012. In the final medal tally, 45 young athletes supported by Lloyds TSB took part in London 2012, and five actually won a medal, including one gold.*



## GREEN SHOOTS OF RECOVERY

The Closing Ceremony of the London 2012 Paralympic Games ended with Britain a far happier place. The recession was officially over and Britain's confidence more than restored by a superlative London Games. But it was changed in other ways too. The impact of the financial crisis on people across Britain had reawakened a sense of community and a growing recognition that communities and local people must take charge of their own future.

The Localism Act, which was passed in the build-up to London 2012, created, amongst other things, the right for charitable trusts, voluntary bodies and community groups to apply to take on the delivery of services provided by the council. It also offered protection for Assets of Community Value such as shops, pubs and playing fields, which are privately owned, but of value to the community: in the case of a sale, the Act makes it easier for the community to bid for and take over the asset.

For Lloyds Bank, the renewed focus on community allowed it to reconnect with its heritage and its strength as a predominantly local bank that had grown over 200 years by serving local households, communities and businesses.

## THE REBIRTH OF VOLUNTEERING

The London 2012 Olympic and Paralympic Games rekindled Britain's love of volunteering. The 70,000 Games Makers, the volunteers who helped deliver the Games and welcome visitors to the Olympic Park and Britain, became a national treasure.

Over 6,000 Lloyds Bank colleagues volunteered in the five-year run up to the Games, in programmes such as National School Sport Week and Local Heroes, as well as Games Makers.

The Bank's commitment to volunteering is longstanding, and beyond London 2012, many colleagues volunteer both time and expertise to a charity or community organisation, with the support and encouragement of the Bank.

Lloyds Bank approaches volunteering as a win-win-win for the community, its colleagues – and the Bank. In 2013, 34,000 colleagues actively engaged in its community programmes as volunteers – and over the three years 2011–2013, colleagues have spent over 650,000 hours in their local communities, and the Bank is on track to achieve its target of one million volunteering hours by 2015. Lloyds Banking Group's Helping Britain Prosper plan has a target of 2.3 million hours by 2020.





## THE GROWTH OF SOCIAL ENTERPRISE

Although the co-operative movement dates back in the UK to the 18th century, the phenomenon of social enterprise has caught the public imagination in the last decade – another example of the new spirit of community. A social enterprise can be defined as an organisation that applies commercial strategies to maximise improvements in human and environmental well-being, rather than maximising profits for external shareholders. A social enterprise is not, therefore, defined by the nature of its business, but its primary purpose. The UK Government introduced a new type of company, the Community Interest Company (CIC) 2005 under the Companies Act 2004, to encourage the creation of social enterprises.

Whilst still making a relatively minor contribution to the overall economy, it is estimated that 2 million people are actively engaged in social enterprise in the UK; whilst social enterprises and entrepreneurs such as Belu, The Big Issue, Mumsnet and Jamie Oliver's restaurant 15 are active and visible as a force for change in business and public opinion.

## THE SCHOOL FOR SOCIAL ENTREPRENEURS

SSE was the brainchild of Michael Young, who famously believed: 'Everybody has the capacity to be remarkable'. The founder of the Open University and The Consumers' Association, Michael established SSE with the vision of addressing inequality and social exclusion by supporting social entrepreneurs to apply their talent to develop sustainable solutions to poverty and disadvantage in communities. It does this through the use of action-learning based programmes of personal and organisational development.

Since 2012, Lloyds Banking Group has been the largest commercial supporter of SSE, supporting over 200 entrepreneurs each year, financially and with mentoring, to pass through the programme. The SSE is hugely successful: a greater percentage of its alumni are still trading after five years than traditional business entrepreneurs.



*The Bike Project was inspired by Jem Stein's observation that lack of mobility was a huge obstacle to asylum seekers' and refugees' capacity to lead a meaningful life in London. At the same time, he saw London was awash with abandoned and disused bikes. The SSE believed in his vision and has helped him turn it into a reality. Since March 2013, the Bike Project has provided 330 bikes and bike mechanic training to refugees and asylum-seekers in London and the Midlands; established a successful business providing bike servicing to Linklaters, eBay, Weil and The Boston Consulting Group; and launched a second business selling vintage bikes in collaboration with eBay.*



## GRASS ROOTS TO BLUE SKIES

In the early days of the Bank, there was no distinction between personal and business customers – most customers were tradesmen and separate personal accounts were mainly for the aristocracy. So Commercial banking, as we know it today, has always been an intrinsic part of Lloyds Bank.

The early ledgers contain the names of the Bank's early customers, but no mention of profession. Only painstaking cross-referencing with the City of Birmingham trade directory allows us to build up a fuller picture.

So we know of Samuel Bradburne, ironmonger and merchant, Edward Ruston, a druggist, chemist and oilman, a resident of the Bull Ring, as was Edward Pennell, apothecary and surgeon and Mathew Dean, a whipmaker. Ann Fox is perhaps a surprising publican, whilst Elizabeth Tibbatts of Worcester Street was one of several bakers.

## BACKING BUSINESS TODAY

From the end of the 19th century, most large business accounts were handled by Lloyds Bank's City Office in Lombard Street; and Commercial Banking was created to represent its accumulated business expertise. Commercial Banking is primarily focused on UK businesses and those with strong links to the UK, with clients across the business spectrum. Its goal is to be the best bank for clients and it provides the full range of financial products, including, critically, the provision of lending facilities. As the UK emerged from the 2008 financial crisis, Commercial Banking consistently grew its lending to Small and Medium Sized Enterprises, despite the overall lending market shrinking.

SMEs represent 99.9% of private sector British businesses and are key to the health of the British economy. SME and Mid Markets Banking supports clients with turnover up to £750m, including businesses like Tattersalls Limited, Matalan and AGA Rangemaster.

Global Corporates operates across the UK, Europe, North America and Asia, serving UK clients with overseas needs and providing major international clients with a gateway to their UK banking needs. Longstanding relationships exist with clients such as BAE Systems, IMI Group, Land Securities, Christie's, Barratt Developments and Shell.

London is arguably the world's financial capital, and through its Financial Institutions business, Lloyds has deep multi-layered relationships with many iconic British names across the banking, insurance, asset management and specialist finance industries.

Just as in the early days, Commercial clients – from aircraft restorers to button manufacturers – remain at the heart of Lloyds Bank's business and this continued client-focus has resulted in Commercial Banking being voted 'Bank of the Year' for ten consecutive years by more than 1,000 Finance Directors in the CBI Real Business FD Awards.





# OFFICIAL SMOOTHIES AND JUICE OF THE 2012 LONDON GAMES

## INNOCENT

Innocent Smoothies are a great product example of our desire to return to 'real'. Mass produced, of course, and exported around the world, the very name nonetheless suggests a return to simplicity, and 100% fruit. As a brand, Innocent is very much in tune with modern concerns about health, social justice in business and the environment.

Innocent became customers of the Bank in 2004 when it was looking to expand – turnover at that point was less than £20m and the firm operated from a single site in London. Lloyds Bank provided an overdraft, the catalyst for growth, and Innocent has now grown into a global business with turnover of over a quarter of a billion pounds.

Innocent is now one of the most respected and recognised brands in the UK. They were, of course, the Official Smoothies and Juice of the 2012 London Games.





*In 2013, £22.78 million was invested in charitable organisations across the Lloyds Banking Group Foundations.*

# The Lloyds Banking Group Foundations

**T**he Foundations provide vital support to small and medium-sized charities across England, Wales, Northern Ireland and the Channel Islands, with the Bank of Scotland Foundation and the Lloyds TSB Foundation for Scotland providing support for those charities in Scotland. Established in 1986, the Foundations were set up to facilitate charitable support for local communities.

Having weathered a financial downturn in the 1990s, the challenge facing the Foundations was to maintain a consistent grant-making portfolio. In 1995, the merger between TSB and Lloyds Bank secured, steadied and increased the funding available for charitable investment with staff now rooted in every community, understanding and responding to local needs.

Since inception, the Foundations have awarded nearly £500 million to charities across the UK and are recognised as one of the UK's top 20 independent grant funders.

Looking forward, whilst many charities are struggling to survive in the current economic climate, with public funding cuts and increasing demand for charity services, the Foundations continue their commitment to providing funding and support, and to championing the role of small and medium charities across the UK who are on the frontline of tackling multiple disadvantage.

**LLOYDS BANKING GROUP HAS  
COMMITTED ITSELF TO PROVIDING  
£100 MILLION OF FUNDING TO  
THE FOUNDATIONS BY 2020**







*Sam Fitzpatrick,  
founder of Trelya*

## **TRELYA**

The Lloyds Bank Foundation for England and Wales invests in charities supporting people to break out of disadvantage at critical points in their lives, and promotes practical approaches to lasting change. The charity Trelya was awarded a grant of £20,000 by the Foundation towards core costs. Trelya supports young people living in the most deprived estates in west Cornwall.

Sam Fitzpatrick, Founder of Trelya: 'I was compelled to set up Trelya because I could not believe the scale of social and economic deprivation when I arrived in west Cornwall. The charity has now been running for 12 years and has helped hundreds of young people. Trelya aims to give young people aspirations for the future and positive choices. We will continue to provide support for young people who are in crisis or homeless – a place where young people can come to when they feel that there is no other place to turn.'





People across Britain are facing big issues – a lack of affordable housing, the challenge of finding a job or escaping the trap of financial exclusion, the health issues that arise as more of us live longer and the difficulties of starting or running a successful business in tough times. The Helping Britain Prosper Plan is Lloyds Banking Group’s response to some of these big issues; the ones the Bank is best placed to help its customers tackle.

# Helping Britain Prosper

The Helping Britain Prosper Plan is simple but ambitious. It sets out seven key commitments and over 20 independently verified ‘prosper metrics’, which cover the areas where the Group can make the biggest difference for its customers across households, businesses and communities. And it directly supports its business strategy to be the best bank for customers.

What does Helping Britain Prosper mean? To develop the Helping Britain Prosper Plan, the Group evolved a definition of the term ‘to prosper’ based on a number of external benchmarks, including the Legatum prosperity index, the Organisation for Economic Co-operation and Development, the Better Life Index and UK quality of life indicators. Referring back to this definition, the Group consulted with a number of internal and external stakeholders to establish what matters to them and to identify the ways in which Lloyds Banking Group is able to help Britain prosper through specific business activities and investments. The Helping Britain Prosper Plan documents the Group’s intention to focus on these, setting out clear commitments in order to enable measurement and accountability.

How we can help Britain prosper. The ‘ripple’ effect we initiate – through our products and services, our community investments and the tireless work of our 90,000 colleagues – can help Britain’s households, businesses and communities to prosper in many different ways as this diagram shows.





## THE RETURN OF LLOYDS BANK

With the separation of TSB, the name of Lloyds Bank, which the Bank had first borne in 1889, returned to the high street.

The change marked a full rebranding of the Lloyds Bank business – a new logo, proudly retaining, of course, the Black Horse regdant, a renewed commitment to putting its customers first and a new wave of green branch signage appeared across England and Wales in September 2013.

But it was not just the name which returned. Lloyds Bank would also take this opportunity to reaffirm and restate its commitment to Britain, to helping Britain prosper. The Helping Britain Prosper Plan, as it is known, was published in 2014 – a series of major commitments by Lloyds Banking Group to play its part in issues of major social importance: unemployment, housing, equality, financial inclusion, business investment – putting its customers first, relentlessly.

Lloyds Bank is Platinum Plus rated in Business in the Community's Corporate Responsibility Index. The Helping Britain Prosper Plan raises the bar higher – for the Bank itself, for the sector in general, and for any business thinking of itself as truly British.

Since 1765, the Bank's fortunes have been inextricably linked to the fortunes of Britain, and the British people. In 2015, as Britain's leading Bank, and with over 90% of its business in the UK, that is true now more than ever.



**THE NAME OF LLOYDS BANK, WHICH DATES BACK  
TO 1889 RETURNED TO THE HIGH STREET**







LLOYDS BANK



FURTHER READING

**Portrait in Gray: A Short History of the Quakers**  
John Punshon

**Betsy: The Dramatic Biography of Prison Reformer Elizabeth Fry**  
Jean Hatton

**Lloyds Bank in the History of English Banking**  
RS Sayers

**Lloyds Bank 1918–1969**  
JR Winton

**The Lloyds of Birmingham**  
Samuel Lloyd

**Notes and Reminiscences of Lloyds Bank 1862–1892**  
Howard Lloyd

**Trade and Banking in Early Modern England**  
Eric Kerridge

**Sir Robert Clayton and the Origins of English Deposit Banking**  
Frank T Melton

**Temples of Mammon**  
John Booker

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James William Gilbert

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M Dorothy George

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**Women’s Work: The Feminization and Shifting Meanings of Clerical Work**  
Kim England and Kate Boyer

**England 1868–1914**  
Donald Read

**Queen Victoria in Her Letters and Journals**  
ed. Christopher Hibbert

**Joseph Chamberlain, Radical and Imperialist**  
Harry Browne

**T. S. Eliot: The Man and His Work**  
IA Richards

**1815: The Armies at Waterloo**  
Ugo Pericoli

**The Western Front**  
Richard Holmes

**Soldiers**  
Richard Holmes

**Paris After the Liberation 1944–1949**  
Antony Beevor & Artemis Cooper

**Children of the Blitz**  
Robert Westall

**What did you do in the war, Mummy?**  
Mavis Nicholson

**Spuds, Spam and Eating for Victory**  
Katherine Knight

**Hitchcock**  
Francois Truffaut

**The Thirties**  
Juliet Gardner

**Millions Like Us**  
Virginia Nicholson

**Collossus, Codebreaking and the Digital Age**  
Stephen Budiansky



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## THANKS

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